


**Kingsclere Road, Basingstoke: 0256 3131**   
**Good news in a tough year.** THE OFFICIAL JEWELLERY INDUSTRY  
1988 1979 1971 1962



2

LOMBARD

# The debate on our future

BY C. GORDON TETHER

IT IS NOT often that I find myself in agreement with Mr. Edward Heath. But I feel that he struck a crucial nail squarely on the head when he said in a recent TV appearance that the British people could be counted upon to respond positively to a serious and constructive discussion on the future of the country if the level of the debate were to be raised "to the standards expected."

For about the only solid idea that is being offered to the nation at the moment is that the country's salvation depends on its willingness to submit to another bout of austerity—one so rigorous that it may not stop short of materially reducing the quality of life under such socialistic import headings as health and education. And this is clearly not a proposition that people are going to accept with alacrity.

Needless to say, all these objectives are desirable in themselves. The sooner we can get the inflation rate down to a manageable level—significantly, no one talks any more, here or abroad, of eliminating the "evil" altogether—then the better. Again, we obviously need to reverse the de-industrialisation process, seeing that this is one of the main causes of our economic crisis. And we will have to export more if we are to earn enough to buy for all the things we want to buy elsewhere.

## The first

But it is essential to keep a sense of perspective in these matters. To take one example, we ought to be ourselves how far we should go to indulge foreign buyers of our goods by continually keeping our prices below world levels. There is now a real danger that, if we continue to attach the importance we are doing at the moment in this and other ways to appeasing international interests, we shall finish up as the first industrialised "banana republic."

Here is an issue with which the debate on our future has barely made contact at all. And the same is true of two other crucial questions. The first is whether the sacrifices the country is being asked to make will really contribute to a decisive fashion to the chosen objectives—are they, to put it in another way, as inevitable as we are being led to suppose?

The second asks whether—on the assumption that the chosen targets cannot be realised with-

out such assistance—the desirability of meeting them is so self-evident that it is appropriate to insist that the country should accept a substantial reduction in the quality of life to help the process along.

Taking the first issue, it is surely the duty of the protagonists of austerity to provide much more convincing evidence than they have up till now that lowering the standard of living through Government spending cuts and otherwise is really going to make a sizeable contribution to the solution of an inflation problem that stems solely from an inherited wage-price spiral—the level of demand currently being far below the country's capacity to produce.

In the sense that action of this kind in such circumstances must, by adding to unemployment, tend to add to the number of people who are producing incomes without producing goods, the probability is that it would actually have an adverse effect on the money-goods relationship.

It is equally far from clear how the process of reducing living standards is going to act as a spur to re-industrialisation—remembering that the business system currently has a large surplus of capacity and is understandably reluctant to get inventively minded while it sees a little prospect of a major revival of demand at home and in the world at large. As for exports, if we cannot already place all the goods that foreign markets are capable of absorbing with the home market so ungenerous and the £ so cheap, there can surely be no hope for us.

It is in short, much more debatable than the hot gospels of austerity would have us believe that extensive across-the-board retrenchment is a pre-requisite for the implementation of the new official strategy for establishing the country on a firm economic basis. But even if it were otherwise, it would still be necessary to examine much more closely than has been done up till now the strength of the case for attaching so much importance to the new priorities, knowing what this was going to cost in the quality of life terms.

The entire world has reached a stage in its economic evolution at which it has become necessary to re-examine basic values. If the British people are to be persuaded that they should lend their support to a new economic strategy for this country, they will first want to know that Britain has participated in this process to the full. The way in which our economic debate has been conducted to date points to just the opposite.

RACING

BY DOMINIC WIGAN

## Colman can regain form

THE QUEEN MOTHER, whose fine "Chaser Game Spirit" so effortlessly accounted for his sole rival, Credo's Daughter, when winning Newbury's Hermicupus Chase three weeks ago, looks set to land today's Knight Frank and Rutley Hurdle qualifier (2.00) at Towcester with her useful hurdler Colman.

The four-year-old son of Colman II has not won in eight attempts since comfortably dealing with Our Friend and Old Chad over this two miles course and distance 13 months ago. Nevertheless, he put up some praiseworthy performances towards the end of last season and on his final appearance produced his best display of the season when finishing a close third of 25 behind Early Spring over two-and-a-half miles at Worcester.

With the benefit of a recent outing at Cheltenham, where he ran well to finish fifth in the Naive, Colman can regain his form by taking the 2.00 hurdle, from whom he received a lb.

A second likely winner for Colman's trainer, Fuke Wainwright, is Zabaglione, who has been the runner for the Margherum Juvenile Hurdle (3.30). On his only

similar mishap here, Zabaglione will probably prove too fast for the well thought of Jim Colner and Balfre.

Another trainer with sound prospects of a double is the Aston Tirrold-based Frank Cundell. I shall be disappointed if his game veteran Master Eye cannot end a sequence of four second placed efforts in the Slapton Chase (1.30) and Ballybriar needs only to run up to his best form to take the Gayton Chase 90 minutes later, from which course winner Gylipus is an absentee.

Even if Balfre fails to cope with Zabaglione and Jim Colner at Towcester, his trainer, David Barons, seems likely to be on the mark at one of his local courses, Taunton.

Here his seven-year-old Something's Missing looks capable of giving 5 lb and 13 lb to Balfre, Time and Trademark respectively. The John Wainwright Chase (1.45).

Proceed is unlikely to be hard pressed in division two of the Necktie Novices Hurdle (3.15).

SALEROOM

BY ANTONY THORNCROFT

## Beilby goblet flushed out

THERE IS NOTHING like a high price at an auction to flush out undiscovered treasures. Last July Sotheby's sold a goblet, encased with the arms of George IV as Prince of Wales and signed by William Beilby, for £18,500, a saleroom record for any 18th century glass.

The publicity struck a chord with Mrs. Norman of Kent who had a similar goblet on her living room dresser. It turned out to be a previously unrecorded Royal goblet by Beilby, the most sought-after of the 18th century. This glass, which is 11½ inches high and carries the arms of the House of Orange, was probably enamelled by Beilby in Newcastle in 1766 and presented to Prince William IV of Orange when he reached his majority in that year. It will be sold at Sotheby's on December 15.

Another important sale, organised by Sotheby's, will take place at the Monte Carlo auction rooms on November 31-December 1. This will be the second time that Sotheby's has operated at Monte Carlo: its first sale in May realised £18m.

One interesting session includes a collection of 54 silver wine tasters, one of the largest groups to appear on the market. There are wine tasters of the reigns of Louis XIV, XV, and XVI, but a very good price is expected for a George II wine

taster with a Portuguese inscription. In all, 20 items carry mottoes, which enhance their value.

The next day in London at its Belgrave salerooms, Sotheby's is auctioning a rare example of the first recording machine—a tin-foil phonograph, made in England around 1878-83.

The sales in London yesterday were unexceptional. Sotheby's sold Old Master paintings for £168,770 and wines for £43,790. The best price for the pictures was the £7,200, just below estimate, for a Charles II Pattern of the "Prodigal Son," a set of four by Hieronymus Janssens completed in 1661. "Shipping in a Choppy Sea" by Abraham van Beyeren did much better than expected, selling for £8,500, three times the forecast, and a village scene managed £3,800.

The wine sale totalled £43,790, and claret prices confirmed the strength shown earlier this season. An imperial (eight bottles) of Chateau Latour 1953 went for £200 (bottom of forecast) and a double magnum (four bottles) of Chateau Latour 1959 sold at the top of its estimate at £100.

Christie's held a fine jewel sale which realised £92,430. The top price was £55,200, within estimate, for a "fant cut single stone ring, and diamond Cabochon ruby and diamond bracelet belonging to Mrs. Fred Perry went for £4,000 to a private buyer.

Christie's associate company, Stamp sale yesterday and made £27,404 from British Empire issues. The Glendinning coin sale realised £58,080, with Spink paying £42,000, over double the estimate, for a Japanese 20 yen of 1970. A Charles II Pattern Farthing, struck in gold in 1665, went for £1,550, above forecast, and Spink gave £1,050 for a Saxo-Coburg Gotha double thaler of 1826.

In Amsterdam, Sotheby's Mark van Waay completed its sale of Old Master Drawings from the collection of the late Bernard Houthakker for a total of £235,215. A French dealer paid £2,250 for a black chalk drawing of a shepherdess and her flock by Jean-François Millet.

## Nature groups oppose BSC

TWELVE conservation groups have lodged formal objections to the next stage of the British Steel Corporation's Elgin, complex at Redcar, Teesside. The BSC proposals include blastfurnaces and rolling mills, and objections will be considered next month by Langbaurgh Council.

## COMPANY NOTICES

THE RIO TINTO-ZINC CORPORATION LIMITED

NOTICE  
To holders of Warrants to Buy or Redeem Shares of £1 each, the Rio Tinto-Zinc Corporation Limited, 21 rue de la Loi, 1049 Brussels, Belgium, is hereby given that the said Warrants will be redeemed on the 20th day of November 1975, at the said office, at the rate of £1 for each warrant, and the said Warrants will be cancelled on the 20th day of November 1975, at the said office.

NOTICE  
To holders of Warrants to Buy or Redeem Shares of £1 each, the Rio Tinto-Zinc Corporation Limited, 21 rue de la Loi, 1049 Brussels, Belgium, is hereby given that the said Warrants will be redeemed on the 20th day of November 1975, at the said office, at the rate of £1 for each warrant, and the said Warrants will be cancelled on the 20th day of November 1975, at the said office.

NOTICE  
To holders of Warrants to Buy or Redeem Shares of £1 each, the Rio Tinto-Zinc Corporation Limited, 21 rue de la Loi, 1049 Brussels, Belgium, is hereby given that the said Warrants will be redeemed on the 20th day of November 1975, at the said office, at the rate of £1 for each warrant, and the said Warrants will be cancelled on the 20th day of November 1975, at the said office.

NOTICE  
To holders of Warrants to Buy or Redeem Shares of £1 each, the Rio Tinto-Zinc Corporation Limited, 21 rue de la Loi, 1049 Brussels, Belgium, is hereby given that the said Warrants will be redeemed on the 20th day of November 1975, at the said office, at the rate of £1 for each warrant, and the said Warrants will be cancelled on the 20th day of November 1975, at the said office.

NOTICE  
To holders of Warrants to Buy or Redeem Shares of £1 each, the Rio Tinto-Zinc Corporation Limited, 21 rue de la Loi, 1049 Brussels, Belgium, is hereby given that the said Warrants will be redeemed on the 20th day of November 1975, at the said office, at the rate of £1 for each warrant, and the said Warrants will be cancelled on the 20th day of November 1975, at the said office.

NOTICE  
To holders of Warrants to Buy or Redeem Shares of £1 each, the Rio Tinto-Zinc Corporation Limited, 21 rue de la Loi, 1049 Brussels, Belgium, is hereby given that the said Warrants will be redeemed on the 20th day of November 1975, at the said office, at the rate of £1 for each warrant, and the said Warrants will be cancelled on the 20th day of November 1975, at the said office.

NOTICE  
To holders of Warrants to Buy or Redeem Shares of £1 each, the Rio Tinto-Zinc Corporation Limited, 21 rue de la Loi, 1049 Brussels, Belgium, is hereby given that the said Warrants will be redeemed on the 20th day of November 1975, at the said office, at the rate of £1 for each warrant, and the said Warrants will be cancelled on the 20th day of November 1975, at the said office.

NOTICE  
To holders of Warrants to Buy or Redeem Shares of £1 each, the Rio Tinto-Zinc Corporation Limited, 21 rue de la Loi, 1049 Brussels, Belgium, is hereby given that the said Warrants will be redeemed on the 20th day of November 1975, at the said office, at the rate of £1 for each warrant, and the said Warrants will be cancelled on the 20th day of November 1975, at the said office.

NOTICE  
To holders of Warrants to Buy or Redeem Shares of £1 each, the Rio Tinto-Zinc Corporation Limited, 21 rue de la Loi, 1049 Brussels, Belgium, is hereby given that the said Warrants will be redeemed on the 20th day of November 1975, at the said office, at the rate of £1 for each warrant, and the said Warrants will be cancelled on the 20th day of November 1975, at the said office.

NOTICE  
To holders of Warrants to Buy or Redeem Shares of £1 each, the Rio Tinto-Zinc Corporation Limited, 21 rue de la Loi, 1049 Brussels, Belgium, is hereby given that the said Warrants will be redeemed on the 20th day of November 1975, at the said office, at the rate of £1 for each warrant, and the said Warrants will be cancelled on the 20th day of November 1975, at the said office.

NOTICE  
To holders of Warrants to Buy or Redeem Shares of £1 each, the Rio Tinto-Zinc Corporation Limited, 21 rue de la Loi, 1049 Brussels, Belgium, is hereby given that the said Warrants will be redeemed on the 20th day of November 1975, at the said office, at the rate of £1 for each warrant, and the said Warrants will be cancelled on the 20th day of November 1975, at the said office.

NOTICE  
To holders of Warrants to Buy or Redeem Shares of £1 each, the Rio Tinto-Zinc Corporation Limited, 21 rue de la Loi, 1049 Brussels, Belgium, is hereby given that the said Warrants will be redeemed on the 20th day of November 1975, at the said office, at the rate of £1 for each warrant, and the said Warrants will be cancelled on the 20th day of November 1975, at the said office.

NOTICE  
To holders of Warrants to Buy or Redeem Shares of £1 each, the Rio Tinto-Zinc Corporation Limited, 21 rue de la Loi, 1049 Brussels, Belgium, is hereby given that the said Warrants will be redeemed on the 20th day of November 1975, at the said office, at the rate of £1 for each warrant, and the said Warrants will be cancelled on the 20th day of November 1975, at the said office.

NOTICE  
To holders of Warrants to Buy or Redeem Shares of £1 each, the Rio Tinto-Zinc Corporation Limited, 21 rue de la Loi, 1049 Brussels, Belgium, is hereby given that the said Warrants will be redeemed on the 20th day of November 1975, at the said office, at the rate of £1 for each warrant, and the said Warrants will be cancelled on the 20th day of November 1975, at the said office.

NOTICE  
To holders of Warrants to Buy or Redeem Shares of £1 each, the Rio Tinto-Zinc Corporation Limited, 21 rue de la Loi, 1049 Brussels, Belgium, is hereby given that the said Warrants will be redeemed on the 20th day of November 1975, at the said office, at the rate of £1 for each warrant, and the said Warrants will be cancelled on the 20th day of November 1975, at the said office.

NOTICE  
To holders of Warrants to Buy or Redeem Shares of £1 each, the Rio Tinto-Zinc Corporation Limited, 21 rue de la Loi, 1049 Brussels, Belgium, is hereby given that the said Warrants will be redeemed on the 20th day of November 1975, at the said office, at the rate of £1 for each warrant, and the said Warrants will be cancelled on the 20th day of November 1975, at the said office.

NOTICE  
To holders of Warrants to Buy or Redeem Shares of £1 each, the Rio Tinto-Zinc Corporation Limited, 21 rue de la Loi, 1049 Brussels, Belgium, is hereby given that the said Warrants will be redeemed on the 20th day of November 1975, at the said office, at the rate of £1 for each warrant, and the said Warrants will be cancelled on the 20th day of November 1975, at the said office.

NOTICE  
To holders of Warrants to Buy or Redeem Shares of £1 each, the Rio Tinto-Zinc Corporation Limited, 21 rue de la Loi, 1049 Brussels, Belgium, is hereby given that the said Warrants will be redeemed on the 20th day of November 1975, at the said office, at the rate of £1 for each warrant, and the said Warrants will be cancelled on the 20th day of November 1975, at the said office.

NOTICE  
To holders of Warrants to Buy or Redeem Shares of £1 each, the Rio Tinto-Zinc Corporation Limited, 21 rue de la Loi, 1049 Brussels, Belgium, is hereby given that the said Warrants will be redeemed on the 20th day of November 1975, at the said office, at the rate of £1 for each warrant, and the said Warrants will be cancelled on the 20th day of November 1975, at the said office.

NOTICE  
To holders of Warrants to Buy or Redeem Shares of £1 each, the Rio Tinto-Zinc Corporation Limited, 21 rue de la Loi, 1049 Brussels, Belgium, is hereby given that the said Warrants will be redeemed on the 20th day of November 1975, at the said office, at the rate of £1 for each warrant, and the said Warrants will be cancelled on the 20th day of November 1975, at the said office.

NOTICE  
To holders of Warrants to Buy or Redeem Shares of £1 each, the Rio Tinto-Zinc Corporation Limited, 21 rue de la Loi, 1049 Brussels, Belgium, is hereby given that the said Warrants will be redeemed on the 20th day of November 1975, at the said office, at the rate of £1 for each warrant, and the said Warrants will be cancelled on the 20th day of November 1975, at the said office.

NOTICE  
To holders of Warrants to Buy or Redeem Shares of £1 each, the Rio Tinto-Zinc Corporation Limited, 21 rue de la Loi, 1049 Brussels, Belgium, is hereby given that the said Warrants will be redeemed on the 20th day of November 1975, at the said office, at the rate of £1 for each warrant, and the said Warrants will be cancelled on the 20th day of November 1975, at the said office.

NOTICE  
To holders of Warrants to Buy or Redeem Shares of £1 each, the Rio Tinto-Zinc Corporation Limited, 21 rue de la Loi, 1049 Brussels, Belgium, is hereby given that the said Warrants will be redeemed on the 20th day of November 1975, at the said office, at the rate of £1 for each warrant, and the said Warrants will be cancelled on the 20th day of November 1975, at the said office.

NOTICE  
To holders of Warrants to Buy or Redeem Shares of £1 each, the Rio Tinto-Zinc Corporation Limited, 21 rue de la Loi, 1049 Brussels, Belgium, is hereby given that the said Warrants will be redeemed on the 20th day of November 1975, at the said office, at the rate of £1 for each warrant, and the said Warrants will be cancelled on the 20th day of November 1975, at the said office.

NOTICE  
To holders of Warrants to Buy or Redeem Shares of £1 each, the Rio Tinto-Zinc Corporation Limited, 21 rue de la Loi, 1049 Brussels, Belgium, is hereby given that the said Warrants will be redeemed on the 20th day of November 1975, at the said office, at the rate of £1 for each warrant, and the said Warrants will be cancelled on the 20th day of November 1975, at the said office.

NOTICE  
To holders of Warrants to Buy or Redeem Shares of £1 each, the Rio Tinto-Zinc Corporation Limited, 21 rue de la Loi, 1049 Brussels, Belgium, is hereby given that the said Warrants will be redeemed on the 20th day of November 1975, at the said office, at the rate of £1 for each warrant, and the said Warrants will be cancelled on the 20th day of November 1975, at the said office.

NOTICE  
To holders of Warrants to Buy or Redeem Shares of £1 each, the Rio Tinto-Zinc Corporation Limited, 21 rue de la Loi, 1049 Brussels, Belgium, is hereby given that the said Warrants will be redeemed on the 20th day of November 1975, at the said office, at the rate of £1 for each warrant, and the said Warrants will be cancelled on the 20th day of November 1975, at the said office.

NOTICE  
To holders of Warrants to Buy or Redeem Shares of £1 each, the Rio Tinto-Zinc Corporation Limited, 21 rue de la Loi, 1049 Brussels, Belgium, is hereby given that the said Warrants will be redeemed on the 20th day of November 1975, at the said office, at the rate of £1 for each warrant, and the said Warrants will be cancelled on the 20th day of November 1975, at the said office.

NOTICE  
To holders of Warrants to Buy or Redeem Shares of £1 each, the Rio Tinto-Zinc Corporation Limited, 21 rue de la Loi, 1049 Brussels, Belgium, is hereby given that the said Warrants will be redeemed on the 20th day of November 1975, at the said office, at the rate of £1 for each warrant, and the said Warrants will be cancelled on the 20th day of November 1975, at the said office.

NOTICE  
To holders of Warrants to Buy or Redeem Shares of £1 each, the Rio Tinto-Zinc Corporation Limited, 21 rue de la Loi, 1049 Brussels, Belgium, is hereby given that the said Warrants will be redeemed on the 20th day of November 1975, at the said office, at the rate of £1 for each warrant, and the said Warrants will be cancelled on the 20th day of November 1975, at the said office.

NOTICE  
To holders of Warrants to Buy or Redeem Shares of £1 each, the Rio Tinto-Zinc Corporation Limited, 21 rue de la Loi, 1049 Brussels, Belgium, is hereby given that the said Warrants will be redeemed on the 20th day of November 1975, at the said office, at the rate of £1 for each warrant, and the said Warrants will be cancelled on the 20th day of November 1975, at the said office.

NOTICE  
To holders of Warrants to Buy or Redeem Shares of £1 each, the Rio Tinto-Zinc Corporation Limited, 21 rue de la Loi, 1049 Brussels, Belgium, is hereby given that the said Warrants will be redeemed on the 20th day of November 1975, at the said office, at the rate of £1 for each warrant, and the said Warrants will be cancelled on the 20th day of November 1975, at the said office.

NOTICE  
To holders of Warrants to Buy or Redeem Shares of £1 each, the Rio Tinto-Zinc Corporation Limited, 21 rue de la Loi, 1049 Brussels, Belgium, is hereby given that the said Warrants will be redeemed on the 20th day of November 1975, at the said office, at the rate of £1 for each warrant, and the said Warrants will be cancelled on the 20th day of November 1975, at the said office.

THE RIO TINTO-ZINC CORPORATION LIMITED

NOTICE  
To holders of Warrants to Buy or Redeem Shares of £1 each, the Rio Tinto-Zinc Corporation Limited, 21 rue de la Loi, 1049 Brussels, Belgium, is hereby given that the said Warrants will be redeemed on the 20th day of November 1975, at the said office, at the rate of £1 for each warrant, and the said Warrants will be cancelled on the 20th day of November 1975, at the said office.

NOTICE  
To holders of Warrants to Buy or Redeem Shares of £1 each, the Rio Tinto-Zinc Corporation Limited, 21 rue de la Loi, 1049 Brussels, Belgium, is hereby given that the said Warrants will be redeemed on the 20th day of November 1975, at the said office, at the rate of £1 for each warrant, and the said Warrants will be cancelled on the 20th day of November 1975, at the said office.

NOTICE  
To holders of Warrants to Buy or Redeem Shares of £1 each, the Rio Tinto-Zinc Corporation Limited, 21 rue de la Loi, 1049 Brussels, Belgium, is hereby given that the said Warrants will be redeemed on the 20th day of November 1975, at the said office, at the rate of £1 for each warrant, and the said Warrants will be cancelled on the 20th day of November 1975, at the said office.

NOTICE  
To holders of Warrants to Buy or Redeem Shares of £1 each, the Rio Tinto-Zinc Corporation Limited, 21 rue de la Loi, 1049 Brussels, Belgium, is hereby given that the said Warrants will be redeemed on the 20th day of November 1975, at the said office, at the rate of £1 for each warrant, and the said Warrants will be cancelled on the 20th day of November 1975, at the said office.

NOTICE  
To holders of Warrants to Buy or Redeem Shares of £1 each, the Rio Tinto-Zinc Corporation Limited, 21 rue de la Loi, 1049 Brussels, Belgium, is hereby given that the said Warrants will be redeemed on the 20th day of November 1975, at the said office, at the rate of £1 for each warrant, and the said Warrants will be cancelled on the 20th day of November 1975, at the said office.

NOTICE  
To holders of Warrants to Buy or Redeem Shares of £1 each, the Rio Tinto-Zinc Corporation Limited, 21 rue de la Loi, 1049 Brussels, Belgium, is hereby given that the said Warrants will be redeemed on the 20th day of November 1975, at the said office, at the rate of £1 for each warrant, and the said Warrants will be cancelled on the 20th day of November 1975, at the said office.

NOTICE  
To holders of Warrants to Buy or Redeem Shares of £1 each, the Rio Tinto-Zinc Corporation Limited, 21 rue de la Loi, 1049 Brussels, Belgium, is hereby given that the said Warrants will be redeemed on the 20th day of November 1975, at the said office, at the rate of £1 for each warrant, and the said Warrants will be cancelled on the 20th day of November 1975, at the said office.

NOTICE  
To holders of Warrants to Buy or Redeem Shares of £1 each, the Rio Tinto-Zinc Corporation Limited, 21 rue de la Loi, 1049 Brussels, Belgium, is hereby given that the said Warrants will be redeemed on the 20th day of November 1975, at the said office, at the rate of £1 for each warrant, and the said Warrants will be cancelled on the 20th day of November 1975, at the said office.

NOTICE  
To holders of Warrants to Buy or Redeem Shares of £1 each, the Rio Tinto-Zinc Corporation Limited, 21 rue de la Loi, 1049 Brussels, Belgium, is hereby given that the said Warrants will be redeemed on the 20th day of November 1975, at the said office, at the rate of £1 for each warrant, and the said Warrants will be cancelled on the 20th day of November 1975, at the said office.

NOTICE  
To holders of Warrants to Buy or Redeem Shares of £1 each, the Rio Tinto-Zinc Corporation Limited, 21 rue de la Loi, 1049 Brussels, Belgium, is hereby given that the said Warrants will be redeemed on the 20th day of November 1975, at the said office, at the rate of £1 for each warrant, and the said Warrants will be cancelled on the 20th day of November 1975, at the said office.

NOTICE  
To holders of Warrants to Buy or Redeem Shares of £1 each, the Rio Tinto-Zinc Corporation Limited, 21 rue de la Loi, 1049 Brussels, Belgium, is hereby given that the said Warrants will be redeemed on the 20th day of November 1975, at the said office, at the rate of £1 for each warrant, and the said Warrants will be cancelled on the 20th day of November 1975, at the said office.

NOTICE  
To holders of Warrants to Buy or Redeem Shares of £1 each, the Rio Tinto-Zinc Corporation Limited, 21 rue de la Loi, 1049 Brussels, Belgium, is hereby given that the said Warrants will be redeemed on the 20th day of November 1975, at the said office, at the rate of £1 for each warrant, and the said Warrants will be cancelled on the 20th day of November 1975, at the said office.

NOTICE  
To holders of Warrants to Buy or Redeem Shares of £1 each, the Rio Tinto-Zinc Corporation Limited, 21 rue de la Loi, 1049 Brussels, Belgium, is hereby given that the said Warrants will be redeemed on the 20th day of November 1975, at the said office, at the rate of £1 for each warrant, and the said Warrants will be cancelled on the 20th day of November 1975, at the said office.

NOTICE  
To holders of Warrants to Buy or Redeem Shares of £1 each, the Rio Tinto-Zinc Corporation Limited, 21 rue de la Loi, 1049 Brussels, Belgium, is hereby given that the said Warrants will be redeemed on the 20th day of November 1975, at the said office, at the rate of £1 for each warrant, and the said Warrants will be cancelled on the 20th day of November 1975, at the said office.

NOTICE  
To holders of Warrants to Buy or Redeem Shares of £1 each, the Rio Tinto-Zinc Corporation Limited, 21 rue de la Loi, 1049 Brussels, Belgium, is hereby given that the said Warrants will be redeemed on the 20th day of November 1975, at the said office, at the rate of £1 for each warrant, and the said Warrants will be cancelled on the 20th day of November 1975, at the said office.

NOTICE  
To holders of Warrants to Buy or Redeem Shares of £1 each, the Rio Tinto-Zinc Corporation Limited, 21 rue de la Loi, 1049 Brussels, Belgium, is hereby given that the said Warrants will be redeemed on the 20th day of November 1975, at the said office, at the rate of £1 for each warrant, and the said Warrants will be cancelled on the 20th day of November 1975, at the said office.

NOTICE  
To holders of Warrants to Buy or Redeem Shares of £1 each, the Rio Tinto-Zinc Corporation Limited, 21 rue de la Loi, 1049 Brussels, Belgium, is hereby given that the said Warrants will be redeemed on the 20th day of November 1975, at the said office, at the rate of £1 for each warrant, and the said Warrants will be cancelled on the 20th day of November 1975, at the said office.

NOTICE  
To holders of Warrants to Buy or Redeem Shares of £1 each, the Rio Tinto-Zinc Corporation Limited, 21 rue de la Loi, 1049 Brussels, Belgium, is hereby given that the said Warrants will be redeemed on the 20th day of November 1975, at the said office, at the rate of £1 for each warrant, and the said Warrants will be cancelled on the 20th day of November 1975, at the said office.

NOTICE  
To holders of Warrants to Buy or Redeem Shares of £1 each, the Rio Tinto-Zinc Corporation Limited, 21 rue de la Loi, 1049 Brussels, Belgium, is hereby given that the said Warrants will be redeemed on the 20th day of November 1975, at the said office, at the rate of £1 for each warrant, and the said Warrants will be cancelled on the 20th day of November 1975, at the said office.

NOTICE  
To holders of Warrants to Buy or Redeem Shares of £1 each, the Rio Tinto-Zinc Corporation Limited, 21 rue de la Loi, 1049 Brussels, Belgium, is hereby given that the said Warrants will be redeemed on the 20th day of November 1975, at the said office, at the rate of £1 for each warrant, and the said Warrants will be cancelled on the 20th day of November 1975, at the said office.

NOTICE  
To holders of Warrants to Buy or Redeem Shares of £1 each, the Rio Tinto-Zinc Corporation Limited, 21 rue de la Loi, 1049 Brussels, Belgium, is hereby given that the said Warrants will be redeemed on the 20th day of November 1975, at the said office, at the rate of £1 for each warrant, and the said Warrants will be cancelled on the 20th day of November 1975, at the said office.

NOTICE  
To holders of Warrants to Buy or Redeem Shares of £1 each, the Rio Tinto-Zinc Corporation Limited, 21 rue de la Loi, 1049 Brussels, Belgium, is hereby given that the said Warrants will be redeemed on the 20th day of November 1975, at the said office, at the rate of £1 for each warrant, and the said Warrants will be cancelled on the 20th day of November











## AMERICAN NEWS

## Ford again defers decision on federal aid for NYC

DAVID BELL

RESIDENT Ford has once again deferred any decision on whether to approve federal aid for New York City.

In a statement issued by a White House, Mr. Ford reiterated his determination not to take any decision about the city until the New York State legislature decides whether it is going to raise taxes. A Bill which would, among other things, provide for higher state and city taxes is still being considered by the legislature.

Mr. Ford said that he was impressed by New York State's efforts to aid the city, but was waiting for further concrete action by all the parties concerned.

"If they continue to make progress I will review the situation next week to see if any decision is appropriate at the

Federal level," the President said.

The city is expected to default on December 1, unless it can find fresh funds to meet its obligations by then, and the President repeated his threat to veto legislation now before the House of Representatives in Washington which would provide New York with up to \$3bn. in

WASHINGTON, Nov. 19.

loan guarantees. He said that this was "irrelevant because it does not address the current situation."

However, Mr. Ford left the door open by noting that if New York continues to move toward fiscal responsibility all parties concerned can look forward to a satisfactory resolution despite the current "obstacles."

## 10 involved in currency rate plan

BY OUR OWN CORRESPONDENT WASHINGTON, Nov. 19.

TEN COUNTRIES are expected to be involved in the new "consultative mechanism" designed to reduce exchange rate fluctuations which was discussed at last week-end's Rambouillet summit.

Mr. William Simon, the

Treasury Secretary, disclosed this at a Press conference today, but gave few further details of the agreement, which is secret until it has been fully considered by the International Monetary Fund. More details of it are expected next week.

## Chilean church committee to close at junta behest

BY HUGH O'SHAUGHNESSY

THE COMMITTEE for Co-operation for Peace, the principal organisation in Chile for the defence of human rights, is closing its relations with the church and the Chilean junta.

The Committee, formed by all the Christian and Jewish communities, with the exception of the Anglicans, issued a statement on Monday stating that it would bow to what it considers a demand by the Government "for its closure."

A demand was contained in a letter from General Pinochet, Head of State, to Cardinal Raúl Silva, Archbishop of Santiago, who has gone to Rome for consultation with the Pope.

The activities of the Committee in aiding the victims of political persecution and serving as a reliable information source for the Government, which in recent weeks cracked

down severely on its staff, nine of whom are in prison.

The pressure on the Committee comes as the latest move in the growing deterioration of relations between the Government and the Church and in the wake of severe discomfiture at the condemnation of the junta by the Third Commission of the UN.

Last week Cardinal Silva issued a strong statement threatening the excommunication of those who sought to create divisions within the Church. The statement was a reply to a much publicised attack by Sr. Jaime Guzmán, a right-wing Catholic lawyer, one of a group working out a new constitution for Chile, who accused "important sectors of the Catholic Church" of complicity with the extreme Left MIR organisation and conspiracy to conceal the activities of common criminals.

## U.K. doctor still detained

BY ALEJANDRO KOFFMANN O'REILLY SANTIAGO, Nov. 19.

DETENTION of the British doctor Sheila Cassidy in a prison camp here is straining the ready tenuous diplomatic relationship between the British and the Chilean Governments.

Dr. Cassidy delivered yesterday in London to the Chilean Ambassador Vice Admiral Kaare Iken, Foreign Ministry sources

here said "the matter is being studied and there will be an answer after those analysis are completed." However, no other statements from the Foreign Ministry about Sheila Cassidy's case are expected by the Press. The British Embassy here has not yet received a reply to the protest.

## Sra. Peron stands by her Cabinet

By Robert Lindley

BUENOS AIRES, Nov. 19.

IN WHAT Peronist party spokesmen say is a new, vitalised phase in Sra. Maria Estela Peron's beleaguered Presidency, she has declared that any attack on one of her Ministers "will be considered an attack" on her.

The statement, released by her Press secretary after Sra. Peron's meeting in the Presidential villa with the Peronist party's national council, also said she had informed the council of her determination not to change any member of her Cabinet.

This is an obvious declaration of support for her Interior Minister, Angel Robledo, who last week was called a "traitor" to Sra. Peron, allegedly for trying to manoeuvre her departure from power, by Peronist Deputy Rodolfo Arce.

It is also interpreted here as a reprimand for her "personal and technical" secretary, Julio Gonzalez, until now thought to be the new strongman at her side.

Sr. Gonzalez is one of the last remnants in power of the circle of Jose Lopez Rega, Sra. Peron's emmentine grise until he was obliged to leave the country in July.

Last night an arrest order went out for Sr. Carlos Villones, who succeeded Sr. Lopez Rega as Welfare Minister.

## REAGAN RUNS FOR PRESIDENT

## A campaign for the true-blue

BY MAURICE IRVINE

LOS ANGELES, Nov. 19.

MR. RONALD REAGAN has been running a non-campaign for the Presidency for almost a year now from an eighth-floor office in the smoggy, high-rise heart of Los Angeles.

But his name does not appear on the door of Suite 812. A brass plate advertises the presence of Deaver and Hannaford, the public relations firm which is actively steering the actor-turned-Governor of California towards the White House.

With the formal declaration of his candidacy expected today, after long months on the brink, business is brisk in the nerve centre of the enterprise. New telephone lines are being installed, new staff taken on. Mr. Peter Hannaford, partner in the firm, is chartering a jet to take the candidate on a triumphal tour as soon as the announcement is made.

Mr. Reagan's personal suite in this 2,000 sq. ft. "command bunker" is being spruced up, while he's away in Washington. A fresh American flag has been set up, the portraits of Eisenhower, Barry Goldwater and Lincoln have been dusted.

Deaver and Hannaford work in offices adjoining that of their star client—the firm was in fact created as a front for his non-candidacy. Both were Reagan aides, with \$15,000 salaries, during his gubernatorial years. They perform much the same function today. Mr. Michael Deaver, the ex-chief-of-staff, is now number one administrator and whip-cracker—the man closest to the ex-Governor in his home state.

Mr. Hannaford is the "creative writer" and ideas man, drafting speeches, preparing the syndicated newspaper column and the five-days-a-week radio programme which have kept Mr. Reagan very much in the public mind since he stepped down as Governor last January 6.

Mr. Reagan, at 64, is riding a wave of Republican favour which has yet to reach its crest. Each month, the polls have shown him edging closer to President Ford. Even Mr. Nelson Rockefeller's withdrawal as Mr. Ford's probable running mate ("I am not interested," Mr. Reagan scoffed) seems to have backfired. An NBC survey after the Cabinet reshuffle put the challenger ahead, at 44 to 43 per cent, as favourite for the nomination.

A lot of peoples' heads are with Ford, but their hearts are with Reagan, sighed Mr. Paul Haezle, the President's campaign manager in California. "Right now I have to admit it's a toss-up who would win."

The State Republican Vice-Chairman, Mr. Mike Montgomery, was less reticent: "No way is anyone going to beat Ronnie Reagan for the nomination in California."

Ahead there lie 30 primaries, all of which both Mr. Ford and Mr. Reagan intend to contest. The ordeal starts with New Hampshire in February and draws to a close in June with a crucial battle in California—it has the largest team of delegates to the Convention in August, and the winner of the primary takes all 187 of them.

The campaign may prove an uphill fight against the incumbent, but Mr. Reagan is not, as some seem to suppose, a novice. In 1968, starting late in the race, short of funds, and with an improvised political machine, he came a close third behind Mr. Rockefeller and would have done better had it not been for the practised machinations of the front-runner, Mr. Nixon. Mr. Reagan is an unequalled fundraiser and the most sought-after luncheon speaker in the U.S. He has been able to command up to \$2,500 a speech over the past year, during which he has been making about a dozen appear-



Ronald Reagan

ances a month for Republican and civic groups.

"We have had to turn down several thousand offers," Mr. Deaver says regretfully. "The Governor did not want to spread himself too thin." (To Mr. Deaver, Mr. Reagan is The Governor until he becomes Mr. President.) So far Mr. Reagan has visited more than 35 States, and all will be toured and re-toured in coming months. He starts next week in his personal jet, on a swing through five key states.

A Citizens for Reagan Committee will foot the bills. The long, steady build-up to this week's announcement has been astutely handled. Mr. Reagan has maintained not only high visibility, but also high audibility. Commuters by the million listen on freeways daily as his five-minute Viewpoint radio show goes out over 310 stations from coast to coast.

morning and evening. Besides enhancing his ratings, it has brought him a six-figure income. He is said to have raked in close to \$500,000 this year through speeches, radio and a syndicated column which offers 300 newspapers, through the conservative Copley News Service, the right-thinking, folksy common sense they want.

But now that he has declared Mr. Reagan must don the financial straitjacket imposed by post-Watergate campaign spending laws. His strategists see little difficulty in raising the \$5m. each candidate may spend in the primaries. Indeed, they feel sure they could get more.

The machine has been running smoothly for some time now, with Mr. Lynn Neufinger, Mr. Reagan's former Press Secretary, and Mr. John Sears III, a sharp young lawyer who did a similar job for Mr. Nixon, hard at work in Washington setting up Reagan committees and fund-raising machinery in primary states.

The basic appeal is simple: Ronnie Reagan is the regular guy, everybody's friend, even Mr. Nixon's. Throughout Watergate, he expressed outrage at the ex-President's hounding by "the East Coast Press," while firmly denouncing wrongdoing in high places. He runs, while appearing not to, he makes friendly noises toward Ford, while trying to spike his guns.

No Reagan speech excludes an attack on the Administration's \$130bn. budget deficit — "the largest in our peacetime history" — or the SALT agreement with the Soviet Union — "Someone must stop Kissinger from giving away the store."

Mr. Reagan scores points on more emotional issues, too. Mrs. Betty Ford's views on pre-marital sex, those of Mr. Ford's son, Jack, on marijuana, evoked a Reagan rebuke. The President's dodging

of a meeting with Mr. Solz-nitsyn, on Mr. Kissinger's advice, led Mr. Reagan to seek an immediate interview with "this profound spokesman for human freedom and morality."

In 1966, Mr. Reagan's success on the speaking circuit brought him to the attention of Republican chiefs and backers seeking a candidate to run for Governor of California. He won by a margin of 1m. votes. On the whole he proved an adequate, if unadventurous Governor. It was a turbulent period: Some of his remarks (such as an outburst about Berkeley campus riots: "If there is to be a bloodbath, let it be now") upset moderate opinion. But most Californians approved his tough line with unruly students and his "war" on big government. He was re-elected in 1970 with a reduced, but still substantial, majority.

His reputation as a speaker took him more than once to London. He likes to recall telling the Institute of Directors in the Albert Hall how his businesslike methods had changed California from a bureaucratic shambles to a well-run State. And how Sir Derek Pritchard, the president, told him, to loud applause, that he was assured of ample support from those present, should he ever go into British politics.

What sort of President would he make? "With have suggested that 'Reaganism is extremism in defence of Fordism,' but perhaps their differences are a little sharper than that. Mr. Reagan, whose chief admirer in the present Cabinet is the apostle of fiscal conservatism, Mr. William Simon, Treasury Secretary, would try harder to balance the budget. He would take a hard conservative line and surround himself with true-blue believers of the Goldwater ilk.

And he would probably dispense with the services of Dr. Kissinger.

## 'Crime threat to Alaska'

LOS ANGELES, Nov. 19.

A MASSIVE crime wave and the union workers in Alaska that he challenges the authority of State Governor Mr. Jay Hammond.

The central supply warehouse for the Alaska pipeline project in Fairbanks has fallen under the control of a concentration of ex-convicts, the newspaper charged.

The cost of the trans-Alaska pipeline, originally set at \$3bn. has now soared to \$6.4bn., it added.

By late 1977, Alaska is expected to provide more than 12 per cent of U.S. oil needs, Reuters.

## SENATE DELAYS ON DIEGO GARCIA

WASHINGTON, Nov. 19.

THE SENATE today gave final approval to a compromise \$3.5bn. Military Construction Appropriations Bill that delays additional development of the controversial Diego Garcia naval base in the Indian Ocean until April 15, 1976.

In delaying Diego Garcia development, Congress instructed the Ford Administration to enter arms restraint negotiations with the Soviet Union in hopes of keeping the Indian Ocean "an ocean of peace," said Senate majority leader Mike Mansfield.—UPI

## Perez study plan cuts

BY JOSEPH MANN

CARACAS, Nov. 19.

A VENEZUELAN government official said today that the Perez Administration's grandiose programme for sending tens of thousands of Venezuelan students to foreign universities will be curtailed next year as a result of insufficient funding.

The government-sponsored scholarship programme established by President Perez last year has spent about \$104m. to date in sending over 7,500 Venezuelan students to foreign universities and technical schools and paying educational costs for another 2,500 studying here.

Set up with the intention of providing scholarships to more than 40,000 Venezuelans, the programme will be unable to finance any new applications next year under its 1976 budget allocation of \$49m.

If the scholarship plan is indeed cut back next year, this would mean a serious setback for one of the government's most highly-touted projects. The programme was founded in order to alleviate the severe shortage of engineers, technicians and other trained professionals that has affected Venezuela in the course of her developmental growing pains.

## We're helping to stop people complaining about trucks

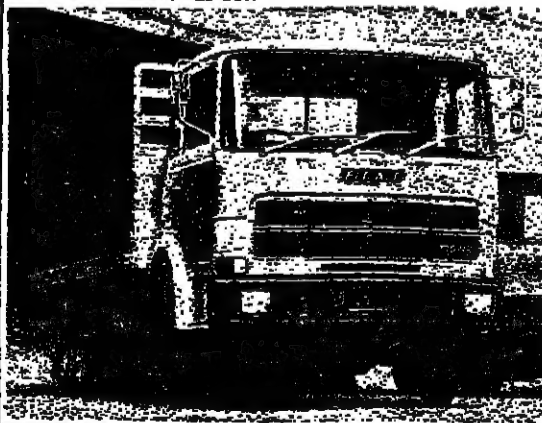
At Fiat, we have found that we can serve both the public interest, and the special needs of truck operators, at the same time.

We decided a long while ago that the most important feature of every commercial vehicle we make must be near-perfect reliability.

Because a truck that breaks down on the road annoys other road users—and also causes its owner a lot of worry, and waste of time and money.

In our search for greater reliability, we have helped pioneer direct-injection diesel engines, dual

FIAT 130 N 25 TONNES GVW



control systems, and many other ways to make trucks stronger, easier to maintain, and more efficient to operate.

And we have aided the community by making our trucks better in other ways too.

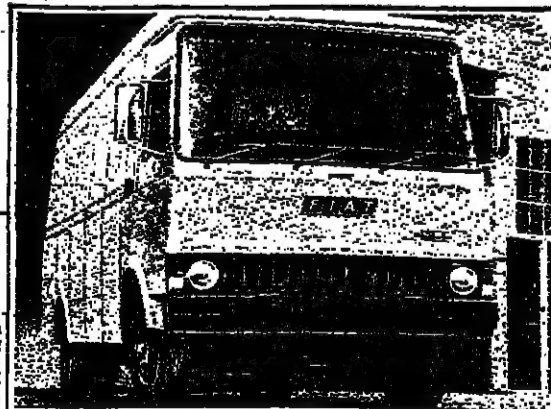
We have increased load capacities to enable fewer trucks to be used. And reduced operating costs to benefit both the operator and the ultimate consumer.

We have paid special attention to driver comfort, because we believe that a comfortable driver is a better driver.

And we have made sure that our power units are large and efficient to give full output without strain, and without undue atmospheric pollution. If you see a lorry labouring slowly up a hill, it's not likely to be a Fiat.

As a result, we now have a range of commercial vehicles that do more than offer the truck operator the qualities and economies he needs. They also make life easier for other

FIAT OM 75 7.5 TONNES GVW



FIAT OM 55 5.5 TONNES GVW

road users, and for people in general, by getting on with their work, quickly, quietly and cleanly.

We like to think that if every truck was a Fiat, everyone would be happier.

**FIAT**  
Commercial Vehicles



## EUROPEAN NEWS

## Signs of upturn in some sectors of EEC industry

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

BRUSSELS, Nov. 19.

THERE ARE now signs of recovery in some sectors of EEC industrial production, but little hope of even a limited recovery in total output before the end of the year. This is the guarded judgment of the EEC Commission in its latest monthly economic report, published here today.

An EEC business survey carried out in September shows that industrial production in the Community as a whole is no longer falling, the report says. There are even some indications of an upturn in chemicals, man-made fibres, textiles, clothing and consumer durables (particularly cars), and especially in Germany.

Apart from seasonal influences, there should also be some recovery in building and construction. Total production, however, will continue to be affected by the unfavourable situation in the iron and steel

industry and the uncertain outlook for other industries together with the possible impact of bad harvests on the food industry.

World-wide, the recession has bottomed out, although clear evidence of recovery is so far limited to the U.S. and Japan, the Commission says. In Western Europe outside the EEC, the decline in output has slowed, but no upturn is yet apparent.

Meanwhile, the volume of world trade is steadily after falling very sharply in the first half of the year. With a gradual recovery in the international economy expected next year, the volume of world trade could expand by nearly 5 per cent in 1976, returning to the 1974 level.

The upward movement in the cost of living in the EEC accelerated in September when consumer prices rose at an average annual rate of about 10

per cent, compared with about 8 per cent in August. But the acceleration was less marked than in the same period last year in all member countries except Germany, where there was an unusually high seasonal rise in fuel prices.

Seasonally adjusted unemployment figures were still tending upwards throughout the Community in September, although there had been a slight improvement in some sectors.

The number of young people out of work had risen to an estimated 1.5m. among total community jobless of over 5m.

## Group of 77 may delay summit on energy

By Rupert Cornwell

PARIS, Nov. 19.

IT NOW looks increasingly uncertain whether the planned energy and raw materials conference will be able to go ahead as planned on December 16, following mounting problems over the designation of participants.

## U.S. delegate

After the opening session of an international Energy Agency (IEA) meeting here, the chief U.S. delegate, Mr. Thomas Enders, confirmed that the Group of Seventy-seven developing countries had requested extra seats at the conference.

Previous difficulties have mainly concerned Britain's demand for a separate seat from the EEC but they are now compounded by the confusion in the developing nations' camp.

French officials to-night said they had been notified that the Group of Seventy-seven was having trouble settling their representation, although they could not be precise on how many extra seats were being sought.

Matters are made worse by the fact that France is no longer technical chairman of the talks, as she was for the preparatory conference that concluded successfully in Paris last month.

In spite of French offers of informal mediation, the prospect is of laborious bilateral contact to try to work out a solution.

## British demand

Both France and the IEA however, do not conceal their belief that it is the British demand which is the most difficult.

Even if, as is sometimes said here, the developing countries are suggesting that the seats allotted to industrialised nations might be increased from the present figure of eight, this might accommodate Britain but at the risk of seeing other EEC members demand similar treatment.

## Fresh evidence of recovery in W. German GNP rise

BY NICHOLAS COLCHESTER

BONN, Nov. 19.

THE FIRST estimate of the West German gross national product (GNP) in the third quarter of 1975 provides added evidence that an upturn in the West German economy is taking place.

The German Institute for Economic Research, based in Berlin, reports today that after the figures have been adjusted for working days and for season they show a real GNP increase between the second quarter and the third quarter of 1.5 per cent.

This is the first time for a year that Berlin's computations have shown a quarter-to-quarter upturn. Compared with the third quarter of 1974, the 1975 GNP figure for the same quarter still shows a real reduction of 4.5 per cent, with production down even more, by 7 per cent.

These figures tell of the extent of the recession from which West German industry now seems to be emerging.

The rise between the second and the third quarter was half due to restocking, with the other half shared more or less equally between domestic consumption and the foreign component.

The Berlin institute reports that capital investment was a little up, that construction activity stabilised after its sharp fall, but that retail sales were only very marginally up. Consumer price inflation remained at a year's rate of between 5 and 6 per cent.

Meanwhile, Herr Josef Stigl, head of the Government's Labour Office, estimated today that West Germany's unemployment in 1975 would average 1.1m, or 4.8 per cent, of the workforce. He added that the

possibility that unemployment would peak this winter at 1.5m, depended upon the bitterness of the weather.

The Bundesbank's November report is also out today. In a section on the development of corporate finances it reveals that while corporate turnover rose in 1973 and 1974 by 11.5 per cent, and 10 per cent respectively, after-tax profit fell by 9.5 per cent, and 15 per cent. As a result, industry's after-tax return on sales fell from 3 per cent in 1972 to 2.5 per cent. In 1973 it added to a very provisional 2 per cent in 1974. These figures provide a statistical background to the widely accepted argument that the economy in West Germany is being undermined by lack of capital investment and that capital investment is being undermined by lack of profit.

Should the upturn prove short-lived, action will have to be taken promptly. But no one—especially with memories of the runaway boom of 1972 and 1973 still fresh—wants to commit more funds to relaxation at the wrong moment and open the doors to a repeat performance.

In order to keep a close watch on the situation, the OECD Economic Committee may follow its two days of talks, which ended this evening with a further session early in the new year before its next scheduled gathering in March.

His removal from the sensitive post of Copcon commander, considered in some Lisbon political circles a necessary first step in the process of resolving the armed forces' own crisis of authority, the political crisis which has paralysed the functioning of Admiral Pinheiro's government is in a

debated by the Revolution Council to-morrow. The council which is still Portugal's decision-making body, has been told by the Cabinet that it must provide clear evidence of its support for the sixth government, this is to survive.

UPI reports: The top leaders of the Portuguese Government met with the American and Soviet ambassadors today to discuss speculation that both governments were mediating Portuguese affairs.

American Ambassador Francisco de Costa Gomes in a wake of newspaper speculation about a recent trip he made to the conservative northern city of Oporto. At the same time, Soviet Ambassador Arnold Kallin in a meeting with Prime Minister Pinheiro de Azevedo, also reports that Moscow was applying pressure on Lisbon to recognise the Angolan Popular Liberation Movement (MPLA) as the legitimate government of that war-torn former colony in western Africa.

A U.S. Embassy spokesman declined to comment on a Soviet meeting as "routine". Government spokesmen refuse to divulge the contents of talks.

## Export ruling favours Brussels

BY DAVID CURRY

BRUSSELS, Nov. 19.

COMPETENCE to sign international agreements on export credit lies fairly and squarely on the Commission and not the member-States of the Community.

This is the burden of an opinion delivered by the European Court of Justice in Luxembourg which was asked to decide whether the EEC should accede to international agreements in this field as a Community or individually as member-States.

The court's ruling, which will go down very badly in some capitals, notably Paris, means

that the Commission can now seek a mandate for the Council of Ministers to take up outstanding export credit negotiations like the gentlemen's agreement talks with the U.S. and Japan which have been stalled by the inability of the EEC countries to reach a common viewpoint.

However, the Commission, slightly embarrassed by its new muscle, is unlikely to claim competence until it is geared up to exercise it.

The particular issue on which the court ruled was whether an agreement reached within the

OECD on the financing of the costs incurred locally as part of an export contract, should be signed by the Commission or by the member-States.

The Commission requested a court opinion defining where responsibility lay in this area. Member States themselves differed as to whether they alone should sign, whether a joint competence was valid or whether the matter rested with the Commission.

The opinion comes down hard in favour of the exclusive competence of the Commission, arguing essentially that export finance is an aspect of the common commercial policy.

The ruling will not make dramatic changes in the actual progress of negotiations, since, even if the ruling is accepted by governments, the Commission will still have to seek a Council mandate for negotiations and national reservations will simply re-emerge as Council reservations.

With the summit meeting commencing at Rambouillet specifically committing governments to press ahead with export credit limitation talks—which mean the gentlemen's agreement which has been stalled since May—it is likely that the EEC States and the Commission will concentrate on tackling the practical issues at stake rather than getting involved in a theological argument about competence.

## Paris-Algiers row grows

BY OUR OWN CORRESPONDENT

PARIS, Nov. 19.

WHILE THE major oil group CFP has signed a new agreement extending its operations in Algeria, relations between France and her former colony continue to worsen.

According to reports reaching Paris, the Algerian Government has decided against the French SECAM colour television system, in favour of the German PAL rival. At the same time, the Algerian news agency APS has described the state-owned oil company ELF-ERAP, which last week dropped its commercial agreement with the energy corporation, Sonatrach, as a "political tool in the service of backward ideas."

The deal with CFP provides for a new division of responsibilities between itself and Sonatrach at Hassi-Messaoud, the major oilfield in the Algerian Sahara. Next year, crude available to CFP is expected to go up to 10m. tonnes from 7m. at present.

Algeria's grudge stems from all from its worsening trade balance with France. The Boumedienne Government accuses Paris of not doing its part to step up imports of Algerian oil and gas, and in retaliation has cancelled several French companies—culminating in the decision to drop SECAM.

# It is not necessary to call Paris in order to know all about THE FRENCH EXHIBITIONS in 1976

Among the French Trade Exhibitions in 1976, one you cannot miss is in the list below. And does this exhibition open its information office in Paris? No much nearer (address in box).

Send the enclosed coupon or call the office to find out:

- the exhibition which will be most useful to you, • who is exhibiting and what is exhibited, • where and when meetings and seminars take place, • how to make business contacts with French people.

## AGRICULTURE &amp; FOOD PRODUCTS

- Agriculture & Agricultural Machinery (SIMA) 7-14 mar.
- Confectionery, Chocolate & Biscuit (INTERSUC) 24-26 apr.
- Food Products (SIAL) 15-20 nov.

## ARTS, CRAFTS &amp; JEWELLERY

- Commercial & Professional Arts and Crafts Products (ATELIER D'ART) 16-21 jan.
- Jewellery, Gold & Silver Work, Clockwork & Gift (BIJOUHCA) 19-26 jan.
- Tableware (SIFBIHOR) 26-31 mar.

## CAPITAL GOODS &amp; EQUIPMENT

- Wood Working Machinery (EXPOBOIS) 3-8 apr.
- Machinery for Bakery & Pastry (EUROPAIN) 3-12 apr.
- Electronic Components 5-10 apr.
- Machine Tool, Welding & Mechanical Equipment 7-14 may
- Public Works & Construction (EXPOMAT) 14-23 may
- Airconditioning, Refrigeration & Heating (INTERCLIMA) 10-16 jun.
- Electrical Equipment (E.I.E.E.) 10-17 jun.
- Measurement, Control & Precision Instrument (MESUCORA) 10-17 jun.
- Machines & Tools for Leather 11-14 sep.
- Data Processing Communication & Office Organisation (SICOB) 23 sep.-1 oct.
- Clock & Watchmaking Industries (MICRONORA) +++ 12-16 oct.
- Hotel, Restaurant & Catering Equipment (EQUIPHOTEL) 17-25 oct.
- Packaging 15-20 nov.
- Food Manufacturing Processing 15-20 nov.
- Machinery for Meat Industry (MATIC) 15-22 nov.
- Subcontracting Distribution Market (MIDEST) + 22-26 nov.

## CLOTHING &amp; FASHION

- Children's Wear 7-10 feb.
- Knit Industries (MAILLE) 7-10 feb.
- Men's Wear (S.E.H.M.) 7-10 feb.
- Ladies Ready-to-Wear (PRET-A-PORTER) & Boutique 3-7 apr.
- Fur Industries (S.I.F.) 3-7 apr.
- Spectacles, Optics & Optical Equipment (SILMO) 20-24 may
- Leather Week 11-14 sep.
- Ladies Summer Fashion ++ 8-12 oct.

## CONSUMER GOODS

- Carpets 8-12 jan.
- Furniture - Lighting 15-20 jan.
- Yachting, Boating & Watersport Equipment 15-28 jan.
- Toys & Novelties 14-20 feb.
- Household Appliances & Homemaking (ARTS MENAGERS) 23 feb.-14 mar.
- Wintersport Equipment +++ 6-8 mar.
- Open-air Pastimes & Sport Equipment (SISEL) 19-21 sep.
- Hardware (QUOJEM) 3-8 oct.

+ Marseille ++ Nice +++ Grenoble +++ Besençon

French Trade Exhibitions

196, Sloane Street, London S.W.1 - Tel. 01.235 3234/5 Telex: 91 91 32 Francor Londres

Please send me more detailed information on the exhibition (s) of which the number (s) are listed below:

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30

31 32 33 34 35 36 37 38

Return this coupon to the address in box.

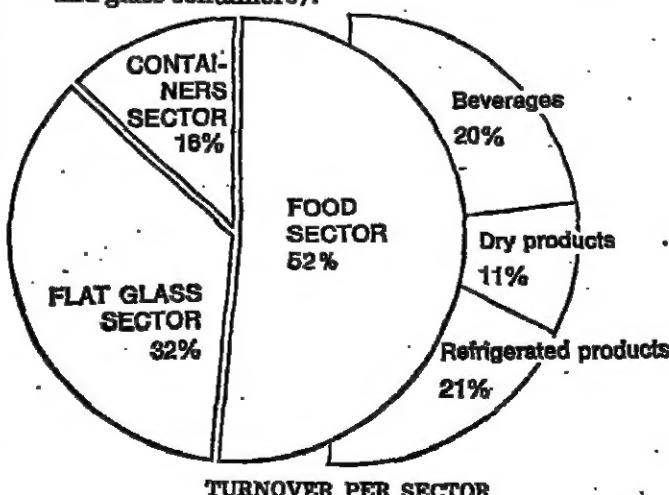
Name \_\_\_\_\_ Position \_\_\_\_\_

Firm \_\_\_\_\_ Address \_\_\_\_\_



With a turnover of Frs. 9.8 million, BSN-Gervais Danone ranks amongst the first ten French companies and amongst the first 70 non-American companies in the world.

Diversification of the Group's activities ensures the spread of risks in adverse economic conditions. Division of activities is presently represented by one-third industrial products (flat glass) and two-thirds consumer products (food and glass containers).



The largest part of turnover is represented by food: 52%.

BSN-Gervais Danone is the leading French alimentary group, producing under the following principal brand-names:

Beverages Mineral-water ... Evian  
Beer ..... Kronenbourg  
Soft-drinks ..... Canada Dry  
Gini

## Dairy Products

Gervais Danone

## Other Products

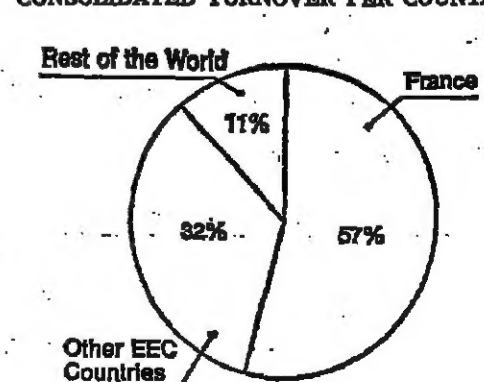
Panzani-Milliat  
Petitjean  
Gallia  
Fali  
Jacquemaire  
Blédina

BSN-Gervais Danone emphasised its multinational aspect with a turnover of 57% in France and 43% abroad (including 32% in EEC countries). This multinationalism is particularly pronounced in the glass sector since BSN-Gervais Danone is one of the leading European glass manufacturing groups:

85% of flat glass production is carried out outside France, mainly in Germany and Belgium.

BSN-Gervais Danone is the leading producer of glass containers in France (making more than 50% of all bottles) and in Holland.

## CONSOLIDATED TURNOVER PER COUNTRY



The Group employs a staff of 73,000, almost half being outside France.

For a copy of the 1974 Annual Report, in French or in English, please forward this coupon to BSN-Gervais Danone, Service Relations Publiques, 126 rue Jules Guesde, 92302 Levallois Perret, France.

Name \_\_\_\_\_ Address \_\_\_\_\_



## Moderate Right worried about Juan Carlos

By Roger Matthews

FOOD OF pessimism, tinged with alarm, is spreading through moderate Spanish Right-wing circles over the appointment of Juan Carlos as King of Spain. The anxiety stems from the fact that the King, who is only 34, is a virtual abandonment of the throne by the present regime. The influence of the King is being exerted on him by the extreme Right.

### Fishing ports locked in Denmark

Hilary Barnes

COPENHAGEN, Nov. 19.

NISH fishermen are coming to blockade fishing boats in most parts of the strait, and the North Sea fleet has remained in the strait throughout this week. The action is gradually bringing the fish processing industry to a halt and causing distress of lay-offs. The factory, however, claims it is receiving supplies of fish from the strait. The on has not been backed by fishermen's organisations.

## EEC warns S. Korea on textile curbs

By David Curry

BRUSSELS, Nov. 19.

THE BRUSSELS COMMISSION has warned the South Korean Government that if no agreement is reached to regulate Korean textile exports to the EEC in the new round of negotiations starting tomorrow, it will push ahead with arrangements to extend unilateral curbs into next year.

The sixth session in the negotiating marathon with South Korea starts here tomorrow to establish the import regime for Korean textiles under the aegis of the GATT multilateral agreement. The GATT Textiles Committee meets in Geneva on December 2 and Mr. Benedict Meynell, who is in charge of the EEC's textile negotiations, said today that he regarded this meeting as the deadline for success in the Korean negotiations.

If they failed, the Community would have to prepare to continue the safeguard curbs already imposed this year between March and August on imports of Korean textiles. It is understood that the Commission is under severe pressure from some member States to tie up an agreement with Korea, failing which they are threatening individual curbs. In particular it is thought that Germany is restless at the slow progress of negotiations.

Assessing the prospects for agreement, Mr. Meynell commented yesterday: "At least we are talking about the same products in the same language, but not about the same quantities." Apart from Korea, negotiations are now under way with Brazil, Mexico, Colombia and Japan.

Japan is a special case in that her imports of textiles from the EEC are twice as large as her exports to it and the question at issue is understood to be largely one of the speed at which restrictions shall be removed to allow an orderly transition from one regime to another.

### Turkey plans to expand State sector

By Metin Munir

ANKARA, Nov. 19.

THE TURKISH Government has decided to set up four State-owned companies capitalised at L100m. (\$200m.) each to undertake major industrial projects which have been under consideration for many years, according to official sources here.

Production of the companies will include diesel engines and transmissions, electro-mechanical components, machine tools and electronic components. The Ministry of Industry and Technology is expected to complete preparations for the foundations by the end of this year. The companies will review feasibility surveys drawn up earlier and begin work on the actual realisation of the projects sometime next year.

The companies are Tuzoşan which will manufacture gasoline and diesel engines, gears and transmissions, Taksan, which will establish plants to produce light and heavy lathes and machine tools, Testas, which will manufacture professional electronic equipment and instruments for the needs of the armed forces and other State authorities and Temsan, which will manufacture heavy electro-mechanical equipment.

## Soviet people told about Sakharov

BY OUR OWN CORRESPONDENT

MOSCOW, Nov. 19.

THE STATE-RUN Soviet Press has informed its readers for the first time today that the physicist, Dr. Andrei Sakharov, had been denied permission to go to Oslo next month to collect his Nobel peace prize.

An article in the weekly Literaturnaya Gazeta was published one week after Dr. Sakharov informed Western correspondents that his application for an exit visa had been turned down on security grounds.

Literaturnaya Gazeta described Dr. Sakharov as "a person possessing specialised important State and military secrets" and said every State had the right to guard its national interests.

The article in the weekly Literaturnaya Gazeta coincided with the distribution of another—the third in

the new regulation came to light when a Soviet trading company began sending out letters advising recipients of gifts from abroad about the new ruling.

Mr. Nikolai P. Tumanov, an official of the company, said today that the letters were authentic. "This ruling applies to all Soviet citizens without exception," he said.

Basically, the new regulation means Jews, dissidents and others getting money from supporters in the West will collect only about a tenth of the amount they have been receiving.

The government letter said the Soviet Foreign Trade Bank, which handles all the gifts, will stop converting foreign currency into special certificates which can be used to shop at special stores that are closed to the normal Soviet.

Jews and dissidents not only used the certificates in the "Beriozka" stores, but were able to sell them for rubles at about six times the normal exchange rate.

Beginning on January 1, the bank will deduct a 30 per cent tax from the gifts and then take

the rest of the foreign currency in return for rubles at the official exchange rate.

When all the reductions are taken, a Soviet citizen will get about 40 rubles for a \$100 gift. Previously, he could expect about 400.

"This is an obvious action by the KGB (secret police) against Jews and dissidents," said mathematician Alexander Lunts, a Jew who lost his job after applying to emigrate to Israel.

This means an end to the help we receive from abroad," said Alexander Lunts, a fellow dissident and mathematician.

The statement by the company official is the first indication of how the Government intends to treat the gifts in the wake of an April edict imposing the 30 per cent tax.

The edict, however, made no mention of banning the "certificate" shops, which the government letter said would henceforth be closed to Soviet citizens.

Under strict Soviet currency laws, citizens are forbidden to own any money other than rubles, which are not freely convertible into Western money.

THE GOVERNMENT has decided to seek revision of the terms of 15 major contracts signed during the seven years of military dictatorship which ended in July, 1974.

Minister of Co-ordination and Planning Panayotis Papaligouras today gave a list of the contracts which the Economic Council considers run counter to the country's interests.

The Council based its decision on an article of the country's constitution, and a subsequent law passed last August, making possible a revision of investment approvals or contracts concluded during the Junta days.

The 15 contracts to be revised concern three oil refineries built and operated by shipowners Stavros Niarchos, Stratis Andreidis, and John Latsis, an ammonia plant by the Vardoulakis shipping family, a truck and tractor plant by Steyr of Austria, a dairy and milk factory by Nestlé of Switzerland, a motor-car assembly plant by Renault-Peugeot of France, a series of Coca-Cola and fruit juice plants by Greek-American businessman Thomas Pappas, a steel plant also by Mr. Pappas, four oil exploration concessions held by L. V. O. Ancar Oil Company, and Ceres Company (all three American), an electronic computers plant by Mr. V. Vrana (American), and tourist installations by Athina Enterprises (Greek).

Businessmen who signed investment deals with the military regime consider that the law is unconstitutional and runs counter to the Government's expressed policy of attracting foreign capital. Several have said that by being applied the law may scare away foreign capital and undermine the future economic development of Greece.

## Communists still undecided on summit

BERLIN, Nov. 19.

COMMUNIST officials today postponed a decision on when to hold their long-pending European Communist conference, agreeing after three days of talks in East Berlin to meet again in January.

Delegates from 28 parties from East and West debated a draft document presented by the East Germans and commissioned an editorial group to continue work on the project, the official ADN news agency reported.

The revised version would be presented at the next session of an editorial commission in January when the date for convening the conference, originally due for the first half of this year, will be discussed. Observers concluded that new difficulties on the form of the final document had emerged during the latest meeting.

The content of the conference document has been a serious source of dissension between key participants, with Yugoslavia and Italy prominent in opposing any declaration committing them to a joint strategy. However, usually reliable sources said the Soviet-sponsored call for common action had been dropped and that they expected that the version eventually adopted by the commission would contain simply a call for "strengthening peace."

Italian President Giovanni Leone ended nearly seven hours of talks in Moscow today that Italian officials said had given a "positive outcome" to his week-long visit. The talks included more than two hours with Soviet Communist Party leader Leonid Brezhnev.

Italian officials said Sig. Leone raised the question of human rights. But they indicated that he had not broached the topic of dissident physicist Andrei Sakharov—recently denied permission to collect his Nobel peace prize in Oslo—although several Italian parliamentarians had asked him to do so.

Earlier, Sig. Leone had an hour of talks centring on economic relations with Premier Aleksei Kosygin, a meeting not strictly in accordance with protocol and apparently reflecting a Soviet desire to give him the fullest possible reception. He also had a second unscheduled meeting with his host, President Nikolai Podgorniy, who commented on a range of international issues.

David Egli reports from Geneva: Amid speculation that the Soviet Union may have provided some form of "reasoned response" to U.S. Secretary of State Henry Kissinger's proposals on the strategic arms limitation talks (SALT) submitted to Soviet Foreign Minister Andrei Gromyko, it was learned here today that Mr. Alexis Johnson, the head of the U.S. delegation to the talks, is returning to Washington for what U.S. sources described as "routine consultations."

At the two-hour SALT meeting today, it was decided to delay meetings until early December—in two weeks time. While the break is not considered a recess, it may be seen as an extended delay to permit both sides to review recent developments.

## INTERNATIONAL DIAMONDS INDICES

New York—London—Antwerp—Milan

| N. 75112 per carat | 0.5 ct. | 1.0 ct. | 1.50 ct. |
|--------------------|---------|---------|----------|
| ER                 |         |         |          |
| VF                 | 2,892   | 10,982  | 14,967   |
| VVS                | 2,189   | 8,386   | 11,355   |
| VS                 | 2,623   | 6,577   | 9,061    |
| SI                 | 2,229   | 5,675   | 7,702    |
| WESSELTON          |         |         |          |
| IF                 | 2,277   | 8,726   | 11,673   |
| VVS                | 2,646   | 6,697   | 9,071    |
| VS                 | 2,142   | 5,568   | 7,163    |
| SI                 | 1,831   | 3,659   | 6,089    |
| SELTON             |         |         |          |
| IF                 | 2,796   | 7,073   | 9,442    |
| VVS                | 2,155   | 5,350   | 7,120    |
| VS                 | 1,677   | 4,194   | 5,678    |
| SI                 | 1,426   | 3,564   | 4,826    |
| CRYSTAL            |         |         |          |
| IF                 | 2,168   | 5,477   | 7,303    |
| VVS                | 1,620   | 4,181   | 5,877    |
| VS                 | 1,391   | 3,470   | 4,813    |
| SI                 | 1,174   | 2,949   | 4,091    |
| STAL               |         |         |          |
| IF                 | 1,768   | 4,554   | 6,072    |
| VVS                | 1,347   | 3,476   | 4,886    |
| VS                 | 1,149   | 2,886   | 4,002    |
| SI                 | 978     | 2,453   | 3,402    |

Source: ITALIANA D'INVESTIMENTO S.P.A. Piazzetta Umberto Giordano 4, 20122 Milano.

# Why Hine cognac should cost more.

Inside every bottle of Hine Cognac, there's over 200 years' experience.

The firm to which Dorset-born Thomas Hine gave his name has been blending and selecting Cognac since 1763.

Only the very best Cognacs are selected to carry the famous Hine labels.

Like all craftsmanship, this doesn't come cheaply.

Even so, careful shopping might uncover a bottle of Hine for no more than ordinary Cognacs.

So you can enjoy the connoisseurs' Cognac without having a connoisseur's wallet.

For an informative booklet on Cognac, send postcard to: Dept. FT, 6th Floor, 1 Oxendon Street, London SW1Y 4EG.



**HINE. The connoisseurs' cognac.**

## SIEMENS

### Last year, Harry's heart "stopped" four times.

Nowadays, there are hundreds of Harrys (and Harriets) of all ages enjoying a comfortable, normal life—despite a history of heart arrest.

What gives them this new future to look forward to is their Pacemaker, an electronic device that regulates and strengthens the natural heartbeat. Siemens can offer the medical profession a wide variety of pacemakers: with fixed or variable heartbeat rates, for internal or external use.

Even more vital to people like Harry is the cardiac diagnostic equipment pioneered and perfected by Siemens' electro-medical researchers. This analyses both the nature and degree of heart defect, often enabling early treatment before a more serious condition develops.

Across a broad spectrum of medical, surgical, dental and x-ray needs, Siemens' advanced technology is producing a host of sophisticated answers to the fundamental problem of staying alive and well.

Write for our publication "Siemens in Great Britain" to Siemens Ltd., Great West House, Great West Road, Brentford, Middx. TW8 9DG. Siemens. Bringing technology to life.



Now we're keeping him ticking over happily. Siemens.



## OVERSEAS NEWS

## Unprecedented financial crisis facing Tokyo

TOKYO, Nov. 19.

THE TOKYO Metropolitan Government faces a ¥376bn. (about \$610m.) deficit this financial year, including ¥245,100m. of shortfalls in revenue, due mainly to recession, and ¥131bn. of increased expenditures such as wages, a Metropolitan Government spokesman said. He agreed it was an unprecedented financial crisis.

The Metropolitan Government plans to float extra bond issues to cover ¥150bn. and is pressing the national Government for authority to float another ¥190bn. of bonds, he said.

The spokesman said the Tokyo crisis differs from that of New York City because, under Japan's centralised tax and administration system, a local government producing deficits beyond a certain limit is liable to be brought under central Government control for reconstruction of its finances.

This recently happened to two small municipal governments. The Tokyo Metropolitan Govern-

ment is doing all it can to avert such a situation, he said. Financial sources said Tokyo's plight is likely to aggravate the deteriorating financial position of many local governments which have already had to increase their borrowings.

The Ministry for Home Affairs said the framework for local government bond issues for the year to March 31, 1976, has been raised to ¥4,300bn. from ¥2,850bn. planned earlier, against ¥2,761bn. in 1974-75.

The framework for various projects will remain much as for last year, but an estimated ¥900bn. of local government bonds will be issued outside this framework to cover heavy shortfalls in tax revenue and increased public works needed to stimulate the economy.

The local government bond issues are in addition to a total of ¥5,500bn. of national bonds to be issued this fiscal year. Reuter

## Security clamp after Australian bombs

BY KENNETH RANDALL

CANBERRA, Nov. 19.

AN UNPRECEDENTED security police and security officials on to-day's incidents stands in sharp contrast with previous policies of saying nothing about threats, of which there have been a marked upsurge in recent months. Personal guards are being arranged for most leading figures in the election campaign, and there is no longer any soft-pedalling of the fears of violence in the weeks to polling day on December 13.

But there is little hope at this stage of dampening down the strong feelings already running in the electorate, even in advances of the official campaign openings next week.

The controversy over the Governor General's action a week ago in sacking the Labor Party Government led by Mr. Whitlam has tended to gather momentum rather than fade, and the tone of party exchanges has been increasingly bitter.

The effects of the bomb incidents on voting intentions is far from clear, although most opinion suggests it is likely to react most against the Labor Party, which has been gathering strength at an extraordinary rate according to opinion polls.

The detailed statements by

police and security officials on to-day's incidents stands in sharp contrast with previous policies of saying nothing about threats, of which there have been a marked upsurge in recent months. Personal guards are being arranged for most leading figures in the election campaign, and there is no longer any soft-pedalling of the fears of violence in the weeks to polling day on December 13.

But there is little hope at this stage of dampening down the strong feelings already running in the electorate, even in advances of the official campaign openings next week.

The controversy over the Governor General's action a week ago in sacking the Labor Party Government led by Mr. Whitlam has tended to gather momentum rather than fade, and the tone of party exchanges has been increasingly bitter.

The effects of the bomb incidents on voting intentions is far from clear, although most opinion suggests it is likely to react most against the Labor Party, which has been gathering strength at an extraordinary rate according to opinion polls.

The detailed statements by

## Fighting erupts on Mekong

By Richard Nations

BANGKOK, Nov. 19. THE LONG-SIMMERING border conflict between Thailand and Laos has erupted into full-scale battle along the Mekong River, threatening to cause a break in diplomatic relations at last.

On the second day of fighting to-day, Thailand took tough diplomatic and military reprisals against what it claims are unprovoked attacks on Thai river patrol boats. The Thai Ambassador was recalled from Vientiane and the border closed while tanks, air support and two battalions of troops were sent to the North. Thai battle monitors along the Mekong River separating the two countries.

One Thai sailor was killed and three wounded in incidents on Sunday, and yesterday Thailand used aircraft to strafe Pathet Lao gunners in an attempt to recover the dead body and the gunboats, which had been abandoned.

The armed forces Supreme Commander, Admiral Sangsak, warned the Laotians that the Thai military would take strong measures if the Pathet Lao continue to "violate Thai sovereignty." "If we cannot recover the gunboats and our dead, we'll bomb them," he said.

Behind the conflict is, at least in part, the two-way smuggling which continues briskly across the Mekong bringing arms to Thai insurgents from Laos and carrying Thai rice and other commodities back.

## 40 officers die in Bangladesh

By Our Asia Correspondent

AT LEAST 40 Bangladesh Army officers have been killed in the past 10 days in continuing struggles for the leadership of the country.

The position is complicated by the fact that there appear to be separate power struggles going on in the capital and in the countryside. In Dacca the Army chief, Major General Zia ur Rahman, is still in command, but other groups of officers and ex-officers are contending for power. One strong group wants to see a "popular army" with officers chosen from the ranks.

Outside Dacca, several Army regional commands are being strained by conflict between various factions, and in the countryside at large a number of powerful figures are building up their own private armies.

## TIMOR

## Indonesia moves in

BY HAMISH McDONALD IN JAKARTA

THE ODDS are continuing to mount against the independence party in Portuguese Timor, Fretilin, holding out against continuing military and diplomatic pressure from surrounding Indonesia. Fighting is still going on, but the advance of the Indonesian forces is hampered by the fact that they are attacking from the Indonesian side of the border rather than from the sea.

This month's meeting in Rome between the Indonesian Foreign Minister, Mr. Adam Malik, and his Portuguese counterpart, Major Ernesto Antunes, resulted in a secret memorandum of understanding which is understood to set out Lisbon's virtual connivance at Indonesian strategy. The Australian constitutional crisis will ensure that a minimum of attention is paid to foreign affairs in the only country where a significant section of public opinion supports independence for little Timor and its 650,000 people.

Fretilin's chief allies are now the steep mountains of East Timor and the heavy monsoon rains which began a few weeks ago. Together they seem to have bogged down the Indonesian-supported anti-Fretilin forces advancing from the western border.

The Rome agreement is in line with Portugal's attitude to Timor during the last year: adherence to the principles of self-determination, and private recognition of Indonesian interest. On two occasions before the civil war began on

August 10, President Costa Gomes gave assurances in person to Indonesia's chief project officer on Timor, the Indonesian deputy intelligence chief, Lieut-General Ali Murtopo. Possibly reading more into them than the President meant, Indonesian sources say the Portuguese agreed that the best solution was integration with Indonesia. The Portuguese would not discourage this by any act of self-determination, and Indonesian officials would be tacitly allowed access to the population.

## Faith eroded

Events leading up to and following the coup in which Fretilin seized control in East Timor eroded Indonesian faith in this. Portuguese military officers, depending on their own politics, appeared to be promoting either Fretilin or the conservative-leaning Timorese Democratic Union (UDT). The only pro-Indonesian party, Apodeti, was running a poor third by all accounts.

When UDT staged an armed purge of alleged Communists in Fretilin and the Portuguese Governor, Colonel Lemos Pires, decided against ordering his 400 seasoned troops to crush the UDT's untrained and poorly armed forces. Subsequently the 5,000 local soldiers in the Portuguese UDT, Apodeti, and smaller fringe parties accepted with alacrity.

Fretilin understandably is wary of the idea. It would face losing de facto control of the most important part of East Timor, and a new political fight in which Indonesia's hand would be immensely stronger. Fretilin faces an equally bleak future if it refuses. Even in normal times East Timor ran on a £4m. a year

UDT back to within 200 yards of the Indonesian border.

A reaffirmation of earlier policy came as soon as the latest Lisbon Government had had time to think about Timor. The Rome meeting is seen by Indonesian officials as further reinforcement.

Talks between the rival factions in Portuguese Timor will probably open in Darwin on November 24, Jose Ramos Horta, a member of the central committee of Fretilin, has told Reuter.

nesian officials as further reinforcement. The world powers have kept quiet about Timor, but the West and China would probably be unhappy if an area of instability was caused by an independent East Timor not far from major shipping and trade routes.

The major proposal from Rome was for direct simultaneous negotiations between Portugal and the warring parties on a resumption of the decolonisation programme under way before the war. Basically it comprised elections for a Constituent Assembly to decide the colony's future. UDT, Apodeti, and Fretilin have all accepted with alacrity.

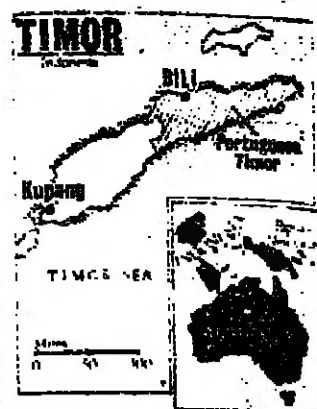
Fretilin understandably is wary of the idea. It would face losing de facto control of the most important part of East Timor, and a new political fight in which Indonesia's hand would be immensely stronger. Fretilin faces an equally bleak future if it refuses. Even in normal times East Timor ran on a £4m. a year

## Well-armed

The well-armed Fretilin forces have ammunition for another two or three months of hard fighting, but petrol is running low, and troops are reported to be increasingly short of food. The Indonesian navy continues to maintain its blockade around the coast, with destroyers patrolling just outside territorial waters. The only link with the outside world is through Darwin, to the south, and the Australian Government is ensuring that only humanitarian supplies get aboard aircraft.

Pressure is being kept up in the west by forces of Apodeti and UDT, which began fighting together after UDT had decided in mid-September to switch its support from gradual independence to integration with Indonesia. Their latest campaign began with an attack from Indonesian territory on the ancient border fortress of Ratuade on the north coast. It started on October 6, the day when Indonesia woke from the low activity of the Muslim fasting month.

Reliable sources say that Indonesia lent considerable support to the attack, with at least



one aircraft giving air support. Some artillery support is thought to have come from Indonesian ships. The involvement of Indonesian ground personnel is unclear, but at the very least consisted of several advisers drawn from the special commando regiment, the RPKAD.

In a Cabinet meeting last week President Suharto was official reported to have ordered intensive training for Timorese, with a view to joining Indonesia. It was taken much more seriously than Fretilin has so far demonstrated for it to hold its position.

Portugal can hardly claim to be making a graceful exit after 400 years, or to have bequeathed anything but the more destructive type of European politics. Australia has neither to have preserved its proclaimed support for small States, nor to have its running smoothly its delicate relationship with Fretilin. Indonesia seems to be getting the worst of both worlds. It is paying for a drawn-out covert war, and the upheaval of 40,000 refugees on its territory is also receiving the same kind of hostile international reaction that it would have got to an intervention.

## Arab monetary fund plan

BY ROBERT GRAHAM

KUWAIT, Nov. 19.

GOVERNORS of Arab Central Banks are shortly expected to give the go-ahead for the creation of an Arab Monetary Fund. The fund will have a capital of SDR 700m.

Since a meeting in February in Baghdad a special committee has been examining the feasibility and technical problems of establishing such a fund. This week central bank governors are due to meet in Casablanca to hear the committee's recommendations. No major obstacles are anticipated.

The aim of the fund is to provide medium- and long-term finance to fellow Arab countries. The bulk of the contributions will come from the oil producers. At present there are reportedly two proposals on which to base contributions—one on the basis of GNP and the other on the extent of a country's surpluses.

It seems likely that the latter will be adopted.

So far Saudi Arabia has only participated as an observer, but its endorsement of the fund scheme is essential since it would be the highest single contributor. It now seems, however, that the Saudis will in fact approve the scheme.

A working committee is due to meet shortly to study ways of harmonising exchange rate practices among the Gulf States. This is a preliminary towards the eventual aim of establishing a common currency for the Gulf States.

The terms of reference for the committee are to harmonise exchange rate practice, investigate other necessary adjustments to achieve monetary integration, and to study the necessary institutional requirements. It is expected that the report will be ready by March next year.

## Israel rejects U.S. view on Middle East

ACRE, Nov. 19.

PRIME MINISTER Yitzhak Rabin said today that Israel rejects a U.S. State Department position paper on the Middle East, describing parts of the document as a "perversion" and "misrepresentation" of the situation in the region.

The document, released by Deputy Assistant U.S. Secretary of State Harold Saunders, said the problem of displaced Palestinians was at the heart of the Middle East dispute.

"The document includes pervasions, distortions, misrepresentations and a non-objective presentation," Mr. Rabin told a group of students in this northern coastal town. "Israel rejects this document and has already sent its opinion about it to the American Government." UPI.

## Couve arrives in Beirut

BY IHSAN HIJAZI

BEIRUT, Nov. 19

FORMER French Premier M. Maurice Couve de Murville, a special envoy of President Valéry Giscard d'Estaing, arrived here today on what has officially been described as a mission of "co-operation and information" regarding the Lebanese crisis.

His arrival coincided with rising tension as several sections of the capital and its suburbs continued to resound to the sound of bullets and explosions. Twenty people were killed and 35 wounded in the past 24 hours, which is the highest toll in casualties since the latest ceasefire was worked out at the beginning of this month.

Premier Rashid Karame called the fresh incidents a "residue" of seven months of intercommunal clashes. Other sources, however, wondered if the clashes were the beginning of yet another round of fighting and collapse of the twelfth ceasefire in the past two months.

Western diplomatic sources said the French envoy will be his mission into a mediating the parties concerned so far but that at the initial stage M. Couve de Murville will listen to the various viewpoints here in the light of the international relationship which M. Couve de Murville has had with France to this country and the fact that France, as the past treaty power, had helped formulating the Lebanese political system which worked out on the independence.

Two American officials abducted in Beirut weeks ago are believed to be alive, a U.S. spokesman today. The two men, Mr. Charles Gallagher and Mr. William Dykes, were kidnapped as they drove to work at a U.S. information agency printing press.

# People all over the world talk the same language about the DC-10: "I like it."



Chicago... "I like it."



Rome... "Veramente fantastico."



Copenhagen... "Den er skøn."



Frankfurt... "Ein phantastisches Flugzeug."



Dakar... "J'adore."



New York... "I like it."



Tokyo... "好きです。"



Paris... "J'aime beaucoup."



Hong Kong... "我好喜欢。"

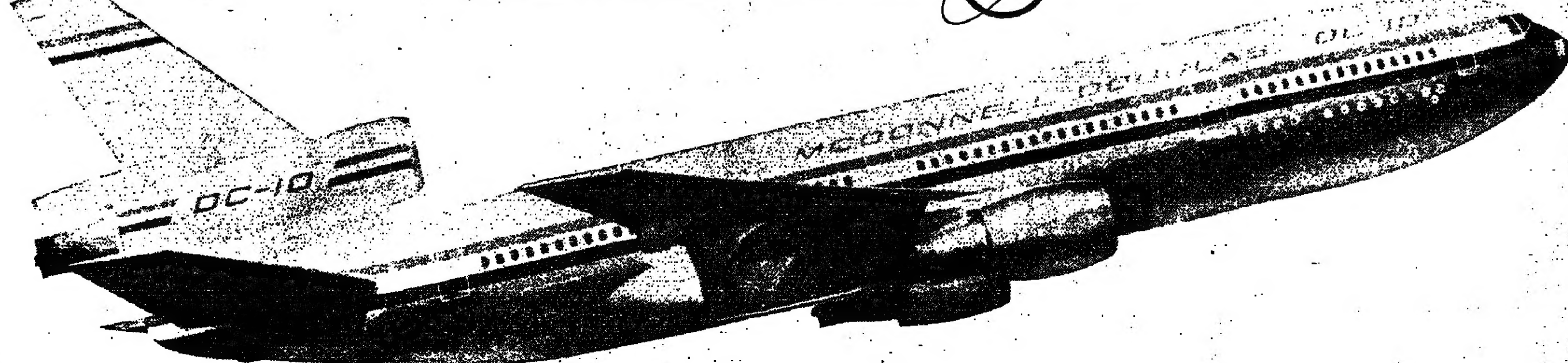


Caracas... "Me gusta."

If you've already enjoyed flying on a DC-10, you've shared a pleasant experience with millions of other people. Each day, more than 95,000 travellers fly a DC-10 to more than 140 cities in 67 countries. In many languages, they say they like the spacious, quiet comfort of the DC-10. So, ask your favourite airline or travel agent to book you aboard the DC-10.

## DC-10: the choice of 34 airlines

MCDONNELL DOUGLAS



هناك احدى الاماكن



## HOME NEWS

## House market more active than for past 6 years

BY MICHAEL CASSELL

THE PRIVATE housing market is now busier than it has been for at least six years, although prices continue to rise slowly.

In one of the most encouraging reports recently released, the Royal Institution of Chartered Surveyors said yesterday that people have been able to buy and sell more freely than for some time — and without the huge price leaps and gambolings of 1972.

Between June and August, RICS says, more houses in Wales sold more houses than during any comparable three-

month period since records began in 1969. Even so, agents reported that the number of properties up for sale actually increased slightly towards the end of the period.

The chartered surveyors confirm that much of the activity has been centred on homes in the £10,000-£15,000 price range and shortages of property in this category are now beginning to appear in some areas. Generally, however, it is still a buyers' market.

The RICS says that the high level of activity has been triggered off by record mortgage

lending, the fact that earnings have caught up with the increase in house prices of 1972, and the attraction of property as an investment when the value of money is declining.

It stresses that the upper half of the market — over £20,000 — remains "a problem," but the backlog of homes in this bracket has recently eased.

On prices, the RICS says that it sees no reason why an "explosion" should occur now and that the prevailing mood of caution among buyers, added to the expected decline in real incomes, will continue to hold prices down for some time.

But the chartered surveyors have some reservations about prospects and say that there is no room for complacency.

A new area of concern has been the very bottom end of the housing market — under £7,000 — where financial constraints and a reduction in local authority mortgages have been discouraging people from buying. The continued shortage of new housing stock was also a matter of "real concern," according to the RICS.

Builders, it pointed out, had not been buying land on any scale for some time because of uncertainty over the future and it was a shortage of new houses which would, more than any other factor, force up the price of homes.

## Shopkeepers seek urgent prices talk

FINANCIAL TIMES REPORTER

SHOPKEEPERS are calling for an urgent meeting with Mrs. Shirley Williams, the Prices Secretary, to persuade her to think again about her plan to curb price rises.

After a meeting of the Retail Consortium's negotiating committee yesterday its director, Mr. Richard Weir, said: "We will express some doubts about the viability of the scheme to her."

Mrs. Williams wants manufacturers and shopkeepers to hold price rises to 5 per cent. on a wide range of basic household goods between February and July next year.

Talks between her officials and representatives of the Retail Consortium and the CBI have gone on for about a month to work out details.

Meat chief attacks

The Retail Consortium, representing most shopkeepers, wants to go back to Mrs. Williams with plans to improve the scheme from its point of view without damaging the objectives.

The main fear is that if retailers agree to hold down the price of one item in each of the main categories of goods customers will change to it at the expense of similar goods. The shopkeepers therefore want more flexibility to choose their

pegged-price items at any one time.

The list of so-called best buys put up by libraries and town halls may do the housewife a disservice when it comes to buying meat, said Mr. Geoffrey Harrington, marketing director of the Meat and Livestock Commission, at the Consortium's conference in Stratford-upon-Avon. These lists were being put up by the order of the Prices Secretary, he said.

"They are not in the consumers' interests. The cheapest is clearly not the best, and it is not the best buy."

But the "disproportionate emphasis" attached to price under pending legislation was here to stay, and in self-defence the meat trade must provide the best possible descriptions of meat for consumers to make their own judgment.

One was that meat could be described by seven basic cooking methods — fast roast, slow roast, pot roast, braising, stewing, boiling, and frying or grilling, as well as the known joint names.

Most housewives were unaware of the price per pound they paid, even after they bought meat, Mr. Harrington said. In a recent survey of 100 housewives in two busy shopping centres on a Friday, 38 of 37 who had bought their meat underestimated the price by up to 11p.

## 12 held in car parts theft drive

By Peter Cartwright, Midlands Correspondent

POLICE WHO have recovered more than £40,000 worth of car parts smuggled out of Midlands car plants expect the final total to be much greater. Twelve men have been arrested.

Police said yesterday they had broken an accessories-stealing ring concentrated on the Longbridge car complex, which employs more than 20,000, and on the Triumph plant at Coventry. It had been operating, the police believed, for some 18 months.

An initial raid on a house in Warwickshire led to a trail through Nuneaton, Birmingham, Coventry, North Wales, Scotland, the Isle of Man, and finally to a cache in a Shropshire barn. Some articles were hidden under straw.

The 12 men, some British Leyland employees, are likely to be charged with various offences, including theft and receiving. The missing components included alternators, windscreen-wipers and other electrical equipment.

Det-Sup. Terry Light of Coventry CID said: "It has been a very big police operation. A large number of officers have been working on this case for a month, and inquiries are still not completed."

## Removal of seven Tyndale teachers urged by inspectors

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

THREE EDUCATIONAL inspectors, who visited the William Tyndale junior school while seven teachers were on strike in September, suggested to the Inner London Education Authority that the seven should not be allowed to return to their jobs.

This became clear yesterday during the public inquiry in London into the 18-month dispute between the 110-teacher school's managers and the seven staff, who are on paid leave until the inquiry is finished.

The inspectors, who made the suggestions after about three days teaching at or investigating the junior school, were Mr. Norman Geddes, Mr. John Welch and Mr. P. Kaner. Mr. Geddes wrote:

"It is dismaying that this situation has arisen and has got to this state. I earnestly suggest that the absent teachers should be replaced by more competent and caring colleagues. The children seem so far behind in attainment but their capacity seems to be good and in some cases very good. We cannot neglect them further."

However, under questioning on behalf of the teachers, Dr. Michael Birchborough, the ILEA chief inspector, agreed that it would be wrong for a responsible inspector to base such a severe

recommendation on so short a period in the school during the absence of seven-eighths of its fulltime staff.

Dr. Birchborough also agreed that the final report on the September inspection contained certain factual inaccuracies "which need not have been there" if the seven teachers had been present in the school.

It was arguable, he said, that the inspectors should not have reported at all on their September visit. But it was also arguable that they had done their best in the difficult and abnormal conditions.

The inquiry continues to-day.

## Move to aid local councils

A NEW procedure for payment to local authorities of weekly rate support grant instalments is to be introduced on Tuesday, the Environment Department announced yesterday.

There will be "substantial savings" to the authorities, as a result of same-day crediting of the payments to bank accounts.

Under the new system, payments will be made by the Bankers Automatic Clearing Services method.

## U.K. life companies' income rises 100%

BY BRIC SHORT

PREMIUM INCOME received by U.K. life companies from Europe doubled last year to £107m., according to final revised figures issued yesterday by the Life Offices Association.

The figures reflected the substantial growth in business of European subsidiaries of British life companies acquired after the U.K.'s entry into the EEC. Other overseas growth areas last year were the Republic of South Africa and Canada.

The Association's report shows that in spite of adverse economic conditions, new yearly premiums for life assurances and annuities received last year by life companies remained at the £234m. level of the previous year.

Single premiums for immediate and deferred annuities increased by 47 per cent. to £441m., reflecting the heavy sales of guaranteed income bonds in the first quarter of the year.

The main growth area for U.K. business of life companies was in the pension and associated group life fields. New premiums of the year totalled £1,507m., up here rose to £412m. last year from £275m. in 1972. The increase was a direct result of the need for employers to improve pension schemes under the Social

Security Act, 1973, prior to its suspension by the Government in July.

The report shows that the life assurance industry had a positive cash flow of £213m., representing the excess of premiums and investment income over claims, expenses and taxation.

Nevertheless, because of the dramatic fall in asset values over the year — equities, and fixed-interest, the value of life assurance funds fell by £800m. to £19.5bn.

Investment income earned on the life assurance funds rose by £230m. to £1.57bn.

## Export boost in electricals

A FAVOURABLE balance of trade for electrical, electronic and allied goods was reported yesterday. Exports for the first nine months of the year totalled £1,507m., up 38 per cent. on the corresponding total of £1,093m. in 1972.

Imports at £1,143m. were only 3 per cent. over the £1,100m. for the same period last year.

## Slower rise in oil demand expected for ten years

BY RAY DAFTER

DEMAND FOR oil is likely to grow at a modest average of 4 per cent. a year over the next decade, according to Mr. Gerrit Wagner, senior managing director of the Royal Dutch/Shell group.

This slow growth, which compares with a 7 per cent. rise before Middle East producers brought in big crude price increases, would mean that it would be some time before the oil industry worked through its present surplus capacity.

He told financial analysts in Zurich yesterday that world consumption this year would be at about the same level as in 1972. Demand was more than 20 per cent. over the forecast made recently, as mid-1973. A quarter of this "missing" consumption was due to substitution of other fuels; the remainder was attributable to a combination of reduced industrial activity, conservation measures and a mild winter last year.

There were signs, however, that demand might be rising again with a build-up of winter stocks in the Northern hemisphere.

and early signs of an economic recovery in some of the largest consuming countries.

Mr. Dirk de Bruyne, managing director said that total group investment outside North America this year would be well over £200m., about 50 per cent. higher than in 1972. This increase reflected both inflation and the capital intensive nature of the oil business.

The investment, he said, might have been higher but for constraints on financing. Some projects had had to be postponed. "In the present climate of economic uncertainty and rapid change, it is clearly prudent to be highly selective in making future commitments, and to retain the greatest possible degree of flexibility."

In the past, Shell's investment had shown a heavy emphasis on downstream operations. To-day, production had become the largest single item of capital expenditure. Some £150m. was being spent this year on oil production, more than two-thirds of which was being spent on developing new fields in the North Sea.

## Insurance brokers ready with report for Shore

BY ERIC SHORT

THE LEADING four insurance-broker organisations reviewing the problems of identification and control of brokers are ready to present the first stage of their proposals to Mr. Peter Shore, Secretary for Trade. This was stated last night by Mr. Francis Perkins, president of the Corporation of Insurance Brokers.

At present, anyone can become an insurance broker and trade as one, irrespective of his qualifications, experience or financial status. Mr. Shore asked the industry last June to produce a plan for the identification and supervision of brokers.

A working party under Mr. Perkins was drawn from the four leading broking organisations — The Association of Insurance Brokers, the Corporation of Insurance Brokers, the Federation of Insurance Brokers and Lloyd's Insurance Brokers Association.

Mr. Perkins hoped that any

proposals would be co-ordinated with the licensing of insurance brokers in other EEC countries. He urged the British insurance industry to make its views heard in the EEC and for tougher efforts to give a lead to its European counterparts. U.K. brokers had united in one committee to deal with European affairs and had achieved considerable success in Brussels.

Mr. Perkins pointed out that the efforts of the British insurance industry were not fully appreciated by the public, or even some authorities.

Overseas earnings, for instance, last year paid for just over 10 per cent. of the country's oil

deficit of £3.5bn. British insurance brokers were bringing over £1bn. of premium income a year into the London market — a rate of £20m. per week. Yet only one insurance broking company had ever received the Queen's Award for Exports.

## 3m. tons more shipping laid up since October 1

BY OUR SHIPPING CORRESPONDENT

THE CONTINUING slump in world shipping is showing no signs of abating according to the latest Lloyd's figures, which reveal a further increase in the number of ships laid up for lack of employment.

The total tonnage of ships lying idle has now risen from 11,205m. gross in May to 28,432m. on November 1. Altogether 639 ships are now laid up, the vast majority being tankers and combination carriers amounting to

a total of 40,672m. deadweight tons. Lloyd's monthly list reveals that tankers totalling nearly 3m. deadweight tons have been laid up since October 1, reflecting the current harshness of the world market where few owners can obtain charters at break-even rates.

Dry cargo vessels are also being hard-hit by the squeeze. Altogether 166 were laid up on November 1 compared with 100 last May.

## The kind of help your company can get in the Areas for Expansion will depend on the type of project and its location.

But, since investment plans take time to implement, contact us now to see how and where your company could best qualify from the range of investment incentives available.

## THE RIGHT LOCATIONS

The Areas for Expansion provide a wide choice of sites and premises including ready-built Government factories which can be occupied rent-free for two years.

A further 1 million square feet of factory space is at present under construction in the Areas and there are also sites for purpose-built factories to meet specific needs.

There is good labour availability and also, in many Areas, the added incentive of the Regional Employment Premium paid to manufacturers.

You will find the Areas have a full and comprehensive communication and transport network for your markets at home and overseas, and provide easy access to the growing European market, opened up by our membership of the EEC.

## THE RIGHT ADVICE

Contact us, and we'll put you in touch with the Industrial Expansion Teams in the Areas. With their extensive local knowledge they can help you choose the best site for your project, and help arrange financial assistance for it.

## THE RIGHT DECISION

It is for you to decide where to expand, but remember, the Areas for Expansion have much to offer.

If you are a manufacturing industry there is a wide range of financial incentives available—including help with the cost of removals into the Areas.

For company offices, research and development units and all service industries who move into the Areas, there is also a special scheme to help cut their overheads.

Call us today at any of the numbers listed below, or send off the coupon for our free booklets.



To: The Industrial Expansion Team, Department of Industry, Millbank Tower, Millbank, London SW1P 4QU

Please send me full details of the benefits available in the Areas for Expansion

Name \_\_\_\_\_

Position in Company \_\_\_\_\_

Company \_\_\_\_\_

Nature of Business \_\_\_\_\_

Address \_\_\_\_\_

FT 20/11G

The Areas for Expansion

London, tel: 01-211 6486

24-hour answer-service for booklet enquiries only—01-834 2026

ISSUED BY THE DEPARTMENT OF INDUSTRY IN ASSOCIATION WITH THE SCOTTISH ECONOMIC PLANNING DEPARTMENT AND THE WELSH OFFICE



Scotland, Glasgow, tel: 041-248 3855

Wales, Tel: Cardiff 62131 (STD code 0222)

Northern Region, Tel: Newcastle upon Tyne 27575 (STD code 0832)

North West, Manchester, tel: 061-236 2171

Yorkshire & Humberside, Tel: Leeds 443171 (STD code 0532)

East Midlands, Tel: Nottingham 46121 (STD code 0602)

West Midlands, Birmingham, tel: 021-632 4111

South West, Tel: Plymouth 21891 (STD code 0752) or Bristol 291071 (STD code 0272)

London & South East, London, tel: 01-808 2080

Eastern Region, London, tel: 01-608 2070

Northern Ireland, Tel: Belfast 34488 (STD code 0232) or London 01-493 0801



## HOME NEWS

## THE FUTURE OF AIR TRAVEL... AND THE AEROSPACE INDUSTRY

## Airlines fail to agree on higher fares, agents' fees

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE WORLD'S major scheduled airlines have failed to agree on higher rates of commission for travel agents and new fares for the North Atlantic air route, and talks on both issues in Cannes have been adjourned.

The International Air Transport Association said that the North Atlantic fares negotiations had been "recessed" for further consideration of individual airlines' requirements. The talks on this issue are expected to be resumed in January.

On the question of higher commission for agents, the IATA said that while a wide measure of agreement had been reached, a number of airlines had reservations about the situation and needed more time to consider it. Talks on this issue would be reconvened "at the discretion" of the IATA director-general.

The failure of the Cannes meeting to agree on these issues does not mean any early "fares and/or commission war".

## Conferences

Present agreements on fares last until next March 31, so there is still time to settle that issue, while many Governments, including the U.K., have already fixed agents' commissions at the 7½ per cent. level, pending an inter-airline agreement.

But it does mean that the airlines still face a major task in trying to determine what they are going to pay their agents and charge their customers from April 1 next on many routes throughout the world.

The IATA talks had been in progress for several weeks in both Nice and Cannes. While some agreements were reached for example to raise South Atlantic fares from January 1 by 3 per cent. and to set Concorde fares on that route at first-class plus 20 per cent., the "complexity of the issues" in other areas required further reappraisal.

"The Cannes meetings have therefore been recessed," said the IATA, "and where necessary, the outstanding questions will be finalised at individual traffic conference meetings to be called in the respective areas during the next two months."

Analysing the situation, the IATA said that the results in the various areas included:

North, Central and South

America—A new agreement was reached on long-haul routes but talks have been recessed for two months to consider fares on short-haul routes, for example in the Caribbean area.

Europe, Middle East and Africa—Work will be completed at a meeting in Geneva from December 2.

Asia and South-West Pacific—Fares increases averaging 5 per cent. for the 1976-77 period.

Trans-Pacific—Talks to be reconvened early in the New Year to finalise agreements already partially achieved.

Joint talks on Europe/Middle East/Africa and Asia South-West Pacific—The size of the area and the complexity of the problems of the airlines had reservations about the situation and needed more time to consider it.

Talks on this issue would be reconvened "at the discretion" of the IATA director-general.

The failure of the Cannes meeting to agree on these issues does not mean any early "fares and/or commission war".

The failure of the Cannes meeting to agree on these issues does not mean any early "fares and/or commission war".

The failure of the Cannes meeting to agree on these issues does not mean any early "fares and/or commission war".

The failure of the Cannes meeting to agree on these issues does not mean any early "fares and/or commission war".

The failure of the Cannes meeting to agree on these issues does not mean any early "fares and/or commission war".

The failure of the Cannes meeting to agree on these issues does not mean any early "fares and/or commission war".

The failure of the Cannes meeting to agree on these issues does not mean any early "fares and/or commission war".

The failure of the Cannes meeting to agree on these issues does not mean any early "fares and/or commission war".

The failure of the Cannes meeting to agree on these issues does not mean any early "fares and/or commission war".

The failure of the Cannes meeting to agree on these issues does not mean any early "fares and/or commission war".

The failure of the Cannes meeting to agree on these issues does not mean any early "fares and/or commission war".

The failure of the Cannes meeting to agree on these issues does not mean any early "fares and/or commission war".

The failure of the Cannes meeting to agree on these issues does not mean any early "fares and/or commission war".

The failure of the Cannes meeting to agree on these issues does not mean any early "fares and/or commission war".

The failure of the Cannes meeting to agree on these issues does not mean any early "fares and/or commission war".

The failure of the Cannes meeting to agree on these issues does not mean any early "fares and/or commission war".

The failure of the Cannes meeting to agree on these issues does not mean any early "fares and/or commission war".

The failure of the Cannes meeting to agree on these issues does not mean any early "fares and/or commission war".

The failure of the Cannes meeting to agree on these issues does not mean any early "fares and/or commission war".

The failure of the Cannes meeting to agree on these issues does not mean any early "fares and/or commission war".

The failure of the Cannes meeting to agree on these issues does not mean any early "fares and/or commission war".

The failure of the Cannes meeting to agree on these issues does not mean any early "fares and/or commission war".

The failure of the Cannes meeting to agree on these issues does not mean any early "fares and/or commission war".

The failure of the Cannes meeting to agree on these issues does not mean any early "fares and/or commission war".

The failure of the Cannes meeting to agree on these issues does not mean any early "fares and/or commission war".

The failure of the Cannes meeting to agree on these issues does not mean any early "fares and/or commission war".

The failure of the Cannes meeting to agree on these issues does not mean any early "fares and/or commission war".

The failure of the Cannes meeting to agree on these issues does not mean any early "fares and/or commission war".

The failure of the Cannes meeting to agree on these issues does not mean any early "fares and/or commission war".

The failure of the Cannes meeting to agree on these issues does not mean any early "fares and/or commission war".

The failure of the Cannes meeting to agree on these issues does not mean any early "fares and/or commission war".

The failure of the Cannes meeting to agree on these issues does not mean any early "fares and/or commission war".

The failure of the Cannes meeting to agree on these issues does not mean any early "fares and/or commission war".

The failure of the Cannes meeting to agree on these issues does not mean any early "fares and/or commission war".

The failure of the Cannes meeting to agree on these issues does not mean any early "fares and/or commission war".

The failure of the Cannes meeting to agree on these issues does not mean any early "fares and/or commission war".

## Company chiefs in a dilemma

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

A SERIOUS personal dilemma will confront a number of prominent men in the aerospace industry over the next few weeks, as a result of the Government's decision to proceed with its nationalisation plan.

They will have to decide whether or not to accept a Government invitation to sit on the proposed "organising committee" which will work out the future shape of the industry following the Second Reading of the proposed Nationalisation Bill—which may be introduced to-day or to-morrow.

The Government's aim is to set up this committee so that by the time the Nationalisation Bill becomes law—around next midsummer—a programme for the reconstruction of the industry will have been worked out and be ready for implementation.

No one knows yet who will sit on this organising committee, which in effect will be the nucleus of the Board of the nationalised "British Aerospace" corporation. But it is likely that the Government will invite some of the present senior members of the management of the companies involved to be among its members.

The Government's aim is to set up this committee so that by the time the Nationalisation Bill becomes law—around next midsummer—a programme for the reconstruction of the industry will have been worked out and be ready for implementation.

No one knows yet who will sit on this organising committee, which in effect will be the nucleus of the Board of the nationalised "British Aerospace" corporation. But it is likely that the Government will invite some of the present senior members of the management of the companies involved to be among its members.

The Government's aim is to set up this committee so that by the time the Nationalisation Bill becomes law—around next midsummer—a programme for the reconstruction of the industry will have been worked out and be ready for implementation.

No one knows yet who will sit on this organising committee, which in effect will be the nucleus of the Board of the nationalised "British Aerospace" corporation. But it is likely that the Government will invite some of the present senior members of the management of the companies involved to be among its members.

The Government's aim is to set up this committee so that by the time the Nationalisation Bill becomes law—around next midsummer—a programme for the reconstruction of the industry will have been worked out and be ready for implementation.

No one knows yet who will sit on this organising committee, which in effect will be the nucleus of the Board of the nationalised "British Aerospace" corporation. But it is likely that the Government will invite some of the present senior members of the management of the companies involved to be among its members.

The Government's aim is to set up this committee so that by the time the Nationalisation Bill becomes law—around next midsummer—a programme for the reconstruction of the industry will have been worked out and be ready for implementation.

No one knows yet who will sit on this organising committee, which in effect will be the nucleus of the Board of the nationalised "British Aerospace" corporation. But it is likely that the Government will invite some of the present senior members of the management of the companies involved to be among its members.

The Government's aim is to set up this committee so that by the time the Nationalisation Bill becomes law—around next midsummer—a programme for the reconstruction of the industry will have been worked out and be ready for implementation.

No one knows yet who will sit on this organising committee, which in effect will be the nucleus of the Board of the nationalised "British Aerospace" corporation. But it is likely that the Government will invite some of the present senior members of the management of the companies involved to be among its members.

The Government's aim is to set up this committee so that by the time the Nationalisation Bill becomes law—around next midsummer—a programme for the reconstruction of the industry will have been worked out and be ready for implementation.

No one knows yet who will sit on this organising committee, which in effect will be the nucleus of the Board of the nationalised "British Aerospace" corporation. But it is likely that the Government will invite some of the present senior members of the management of the companies involved to be among its members.

The Government's aim is to set up this committee so that by the time the Nationalisation Bill becomes law—around next midsummer—a programme for the reconstruction of the industry will have been worked out and be ready for implementation.

No one knows yet who will sit on this organising committee, which in effect will be the nucleus of the Board of the nationalised "British Aerospace" corporation. But it is likely that the Government will invite some of the present senior members of the management of the companies involved to be among its members.

The Government's aim is to set up this committee so that by the time the Nationalisation Bill becomes law—around next midsummer—a programme for the reconstruction of the industry will have been worked out and be ready for implementation.

No one knows yet who will sit on this organising committee, which in effect will be the nucleus of the Board of the nationalised "British Aerospace" corporation. But it is likely that the Government will invite some of the present senior members of the management of the companies involved to be among its members.

The Government's aim is to set up this committee so that by the time the Nationalisation Bill becomes law—around next midsummer—a programme for the reconstruction of the industry will have been worked out and be ready for implementation.

No one knows yet who will sit on this organising committee, which in effect will be the nucleus of the Board of the nationalised "British Aerospace" corporation. But it is likely that the Government will invite some of the present senior members of the management of the companies involved to be among its members.

The Government's aim is to set up this committee so that by the time the Nationalisation Bill becomes law—around next midsummer—a programme for the reconstruction of the industry will have been worked out and be ready for implementation.

No one knows yet who will sit on this organising committee, which in effect will be the nucleus of the Board of the nationalised "British Aerospace" corporation. But it is likely that the Government will invite some of the present senior members of the management of the companies involved to be among its members.

The Government's aim is to set up this committee so that by the time the Nationalisation Bill becomes law—around next midsummer—a programme for the reconstruction of the industry will have been worked out and be ready for implementation.

No one knows yet who will sit on this organising committee, which in effect will be the nucleus of the Board of the nationalised "British Aerospace" corporation. But it is likely that the Government will invite some of the present senior members of the management of the companies involved to be among its members.

The Government's aim is to set up this committee so that by the time the Nationalisation Bill becomes law—around next midsummer—a programme for the reconstruction of the industry will have been worked out and be ready for implementation.

No one knows yet who will sit on this organising committee, which in effect will be the nucleus of the Board of the nationalised "British Aerospace" corporation. But it is likely that the Government will invite some of the present senior members of the management of the companies involved to be among its members.

The Government's aim is to set up this committee so that by the time the Nationalisation Bill becomes law—around next midsummer—a programme for the reconstruction of the industry will have been worked out and be ready for implementation.

No one knows yet who will sit on this organising committee, which in effect will be the nucleus of the Board of the nationalised "British Aerospace" corporation. But it is likely that the Government will invite some of the present senior members of the management of the companies involved to be among its members.

The Government's aim is to set up this committee so that by the time the Nationalisation Bill becomes law—around next midsummer—a programme for the reconstruction of the industry will have been worked out and be ready for implementation.

No one knows yet who will sit on this organising committee, which in effect will be the nucleus of the Board of the nationalised "British Aerospace" corporation. But it is likely that the Government will invite some of the present senior members of the management of the companies involved to be among its members.

The Government's aim is to set up this committee so that by the time the Nationalisation Bill becomes law—around next midsummer—a programme for the reconstruction of the industry will have been worked out and be ready for implementation.

No one knows yet who will sit on this organising committee, which in effect will be the nucleus of the Board of the nationalised "British Aerospace" corporation. But it is likely that the Government will invite some of the present senior members of the management of the companies involved to be among its members.

The Government's aim is to set up this committee so that by the time the Nationalisation Bill becomes law—around next midsummer—a programme for the reconstruction of the industry will have been worked out and be ready for implementation.

No one knows yet who will sit on this organising committee, which in effect will be the nucleus of the Board of the nationalised "British Aerospace" corporation. But it is likely that the Government will invite some of the present senior members of the management of the companies involved to be among its members.

The Government's aim is to set up this committee so that by the time the Nationalisation Bill becomes law—around next midsummer—a programme for the reconstruction of the industry will have been worked out and be ready for implementation.

No one knows yet who will sit on this organising committee, which in effect will be the nucleus of the Board of the nationalised "British Aerospace" corporation. But it is likely that the Government will invite some of the present senior members of the management of the companies involved to be among its members.

The Government's aim is to set up this committee so that by the time the Nationalisation Bill becomes law—around next midsummer—a programme for the reconstruction of the industry will have been worked out and be ready for implementation.

No one knows yet who will sit on this organising committee, which in effect will be the nucleus of the Board of the nationalised "British Aerospace" corporation. But it is likely that the Government will invite some of the present senior members of the management of the companies involved to be among its members.

The Government's aim is to set up this committee so that by the time the Nationalisation Bill becomes law—around next midsummer—a programme for the reconstruction of the industry will have been worked out and be ready for implementation.

No one knows yet who will sit on this organising committee, which in effect will be the nucleus of the Board of the nationalised "British Aerospace" corporation. But it is likely that the Government will invite some of the present senior members of the management of the companies involved to be among its members.

The Government's aim is to set up this committee so that by the time the Nationalisation Bill becomes law—around next midsummer—a programme for the reconstruction of the industry will have been worked out and be ready for implementation.

No one knows yet who will sit on this organising committee, which in effect will be the nucleus of the Board of the nationalised "British Aerospace" corporation. But it is likely that the Government will invite some of the present senior members of the management of the companies involved to be among its members.

The Government's aim is to set up this committee so that by the time the Nationalisation Bill becomes law—around next midsummer—a programme for the reconstruction of the industry will have been worked out and be ready for implementation.

No one knows yet who will sit on this organising committee, which in effect will be the nucleus of the Board of the nationalised "British Aerospace" corporation. But it is likely that the Government will invite some of the present senior members of the management of the companies involved to be among its members.

The Government's aim is to set up this committee so that by the time the Nationalisation Bill becomes law—around next midsummer—a programme for the reconstruction of the industry will have been worked out and be ready for implementation.

No one knows yet who will sit on this organising committee, which in effect will be the nucleus of the Board of the nationalised "British Aerospace" corporation. But it is likely that the Government will invite some of the present senior members of the management of the companies involved to be among its members.

The Government's aim is to set up this committee so that by the time the Nationalisation Bill becomes law—around next midsummer—a programme for the reconstruction of the industry will have been worked out and be ready for implementation.

No one knows yet who will sit on this organising committee, which in effect will be the nucleus of the Board of the nationalised "British Aerospace" corporation. But it is likely that the Government will invite some of the present senior members of the management of the companies involved to be among its members.

The Government's aim is to set up this committee so that by the time the Nationalisation Bill becomes law—around next midsummer—a programme for the reconstruction of the industry will have been worked out and be ready for implementation.

No one knows yet who will sit on this organising committee, which in effect will be the nucleus of the Board of the nationalised "British Aerospace" corporation. But it is likely that the Government will invite some of the present senior members of the management of the companies involved to be among its members.

The Government's aim is to set up this committee so that by the time the Nationalisation Bill becomes law—around next midsummer—a programme for the reconstruction of the industry will have been worked out and be ready for implementation.

No one knows yet who will sit on this organising committee, which in effect will be the nucleus of the Board of the nationalised "British Aerospace" corporation. But it is likely that the Government will invite some of the present senior members of the management of the companies involved to be among its members.

The Government's aim is to set up this committee so that by the time the Nationalisation Bill becomes law—around next midsummer—a programme for the reconstruction of the industry will have been worked out and be ready for implementation.

No one knows yet who will sit on this organising committee, which in effect will be the nucleus of the Board of the nationalised "British Aerospace" corporation. But it is likely that the Government will invite some of the present senior members of the management of the companies involved to be among its members.

The Government's aim is to set up this committee so that by the time the Nationalisation Bill becomes law—around next midsummer—a programme for the reconstruction of the industry will have been worked out and be ready for implementation.

No one knows yet who will sit on this organising committee, which in effect will be the nucleus of the Board of the nationalised "British Aerospace" corporation. But it is likely that the Government will invite some of the present senior members of the management of the companies involved to be among its members.

The Government's aim is to set up this committee so that by the time the Nationalisation Bill becomes law—around next midsummer—a programme for the reconstruction of the industry will have been worked out and be ready for implementation.

No one knows yet who will sit on this organising committee, which in effect will be the nucleus of the Board of the nationalised "British Aerospace" corporation. But it is likely that the Government will invite some of the present senior members of the management of the companies involved to be among its members.

The Government's aim is to set up this committee so that by the time the Nationalisation Bill becomes law—around next midsummer—a programme for the reconstruction of the industry will have been worked out and be ready for implementation.

No one knows yet who will sit on this organising committee, which in effect will be the nucleus of the Board of the nationalised "British Aerospace" corporation. But it is likely that the Government will invite some of the present senior members of the management of the companies involved to be among its members.

The Government's aim is to set up this committee so that by the time the Nationalisation Bill becomes law—around next midsummer—a programme for the reconstruction of the industry will have been worked out and be ready for implementation.

No one knows yet who will sit on this organising committee, which in effect will be the nucleus of the Board of the nationalised "British Aerospace" corporation. But it is likely that the Government will invite some of the present senior members of the management of the companies involved to be among its members.

The Government's aim is to set up this committee so that by the time the Nationalisation Bill becomes law—around next midsummer—a programme for the reconstruction of the industry will have been worked out and be ready for implementation.

No one knows yet who will sit on this organising committee, which in effect will be the nucleus of the Board of the nationalised "British Aerospace" corporation. But it is likely that the Government will invite some of the present senior members of the management of the companies involved to be among its members.

The Government's aim is to set up this committee so that by the time the Nationalisation Bill becomes law—around next midsummer—a programme for the reconstruction of the industry will have been worked out and be ready for implementation.

No one knows yet who will sit on this organising committee, which in effect will be the nucleus of the Board of the nationalised "British Aerospace" corporation. But it is likely that the Government will invite some of the present senior members of the management of the companies involved to be among its members.

The Government's aim is to set up this committee so that by the time the Nationalisation Bill becomes law—around next midsummer—a programme for the reconstruction of the industry will have been worked out and be ready for implementation.

No one knows yet who will sit on this organising committee, which in effect will be the nucleus of the Board of the nationalised "British Aerospace" corporation. But it is likely that the Government will invite some of the present senior members of the management of the companies involved to be among its members.

The Government's aim is to set up this committee so that by the time the Nationalisation Bill becomes law—around next midsummer—a programme for the reconstruction of the industry will have been worked out and be ready for implementation.

No one knows yet who will sit on this organising committee, which in effect will be the nucleus of the Board of the nationalised "British Aerospace" corporation. But it is likely that the Government will invite some of the present senior members of the management of the companies involved to be among its members.

The Government's aim is to set up this committee so that by the time the Nationalisation Bill becomes law—around next midsummer—a programme for the reconstruction of the industry will have been worked out and be ready for implementation.

No one knows yet who will sit on this organising committee, which in effect will be the nucleus of the Board of the nationalised "British Aerospace" corporation. But it is likely that the Government will invite some of the present senior members of the management of the companies involved to be among its members.

The Government's aim is to set up this committee so that by the time the Nationalisation Bill becomes law—around next midsummer—a programme for the reconstruction of the industry will have been worked out and be ready for implementation.

No one knows yet who will sit on this organising committee, which in effect will be the nucleus of the Board of the nationalised "British Aerospace" corporation. But it is likely that the Government will invite some of the present senior members of the management of the companies involved to be among its members.

The Government's aim is to set up this committee so that by the time the Nationalisation Bill becomes law—around next midsummer—a programme for the reconstruction of the industry will have been worked out and be ready for implementation.

No one knows yet who will sit on this organising committee, which in effect will be the nucleus of the Board of the nationalised "British Aerospace" corporation. But it is likely that the Government will invite some of the present senior members of the management of the companies involved to be among its members.

The Government's aim is to set up this committee so that by the time the Nationalisation Bill becomes law—around next midsummer—a programme for the reconstruction of the industry will have been worked out and be ready for implementation.

No one knows yet who will sit on this organising committee, which in effect will be the nucleus of the Board of the nationalised "British Aerospace" corporation. But it is likely that the Government will invite some of the present senior members of the management of the companies involved to be among its members.

The Government's aim is to set up this committee so that by the time the Nationalisation Bill becomes law—around next midsummer—a programme for the reconstruction of the industry will have been worked out and be ready for implementation.

No one knows yet who will sit on this organising committee, which in effect will be the nucleus of the Board of the nationalised "British Aerospace" corporation. But it is likely that the Government will invite some of the present senior members of the management of the companies involved to be among its members.

## Plan to extend dock labour scheme comes under fire

BY OUR LABOUR CORRESPONDENT

THE GOVERNMENT'S intention to extend the national dock labour scheme to all ports and many cold stores and warehouses came under fresh attack yesterday from the British Ports Association, which felt that there might be a case for dispensing with the scheme rather than extending it.

The association supported the views of other employers' groups that the Government's plans would give dockers a "stranglehold on the arteries of the country's seaborne trade."

The organisation, which represents port operators in and outside the scheme, queried the need for it any longer.

Since the scheme was introduced in 1947, the docks industry had changed dramatically, particularly with the elimination of casual working.

The association felt that there should be a review of the continuing necessity for this unique system of regulation.

The scheme was highly inflationary, particularly because of all types of import cargo was handled by the present non-scheme ports.

If the scheme were extended, the increase in costs would be substantial and accelerate the rise in the cost of living. Costs might rise by £100m-£150m a year.

Mr. Tom Harrison, the confederation's chairman, said: "The proposals give virtually unlimited powers to a Secretary of State to extend the scheme and to decide which operations are considered to be port transport work. These powers are a recipe for the continuance of labour unrest throughout our ports."

"I am sure the proposals will result in the loss of cargo to Continental ports."

Mr. Harrison said that the U.K. is very poorly protected against the early death of the breadwinner, according to Mr. Michael Pentland, chairman of the Scottish Provident Institution.

He said at the opening of the company's Southampton branch yesterday that there was still enormous scope for a further increase in all forms of life insurance, particularly in the field of family protection.

Mr. Pentland reaffirmed his conviction in the value of mutual life assurance as a means of mobilising the savings of the public — a conviction that remained despite the formidable economic problems of recent years. This could operate either through individual saving or as members of an occupational pension scheme.

Flexible life policies should not be issued as a separate class of business. The Scottish Provident, which produced the first flexible endowment policy, would continue to declare identical rates of bonus on all with-profit contracts.

## NVT to assemble Italian mopeds at Shenstone

BY OUR WOLVERHAMPTON CORRESPONDENT

A PRODUCTION unit is to be opened by Norton Villiers Triumph in the West Midlands to assemble a lightweight moped from Italian components.

The machines will be imported into Britain in kit form and made up in a warehouse on an industrial estate in Shenstone, near Lichfield, Staffs.

The warehouse was formerly NVT property, but has not been used since the main plant in Wolverhampton ceased to operate four months ago.

Mr. John Pedley, managing

director of the Wolverhampton plant before it crashed, is in charge of the new unit, expected eventually to employ about 20 assembly workers.

Mr. Hugh Palin, an NVT director, said yesterday that the company would concentrate on Shenstone and Birmingham. The name of the new plant would be NVT Motorcycles.

The Wolverhampton plant is in liquidation, with 1,000 workers still fighting to save their jobs. The Small Heath plant faces a winding-up order over an unpaid bill for £28,000.



# Stop talking about productivity and do something about it.



Productivity is a subject that's been talked into the ground. And yet you only have to mention industry or the state of the nation and someone still chirps up with productivity.

So it's with some pride we can say we've done more than talk.

By developing a radically different type of duplicator, we've significantly increased the productivity of a print-room.

It's called the Xerox 9200 Duplicating System.

In test runs, it's pushed up productivity by 30%. And in the right environment, that figure could be even higher.

The key to the Xerox 9200 and the reason it's so productive, is its flexibility.

It will not only work at the rate of 7,200 prints an hour on a straight run, but with the Automatic Feed and Collator, will produce twenty copies of a ten page report in under two minutes.

And despite its high speed, it

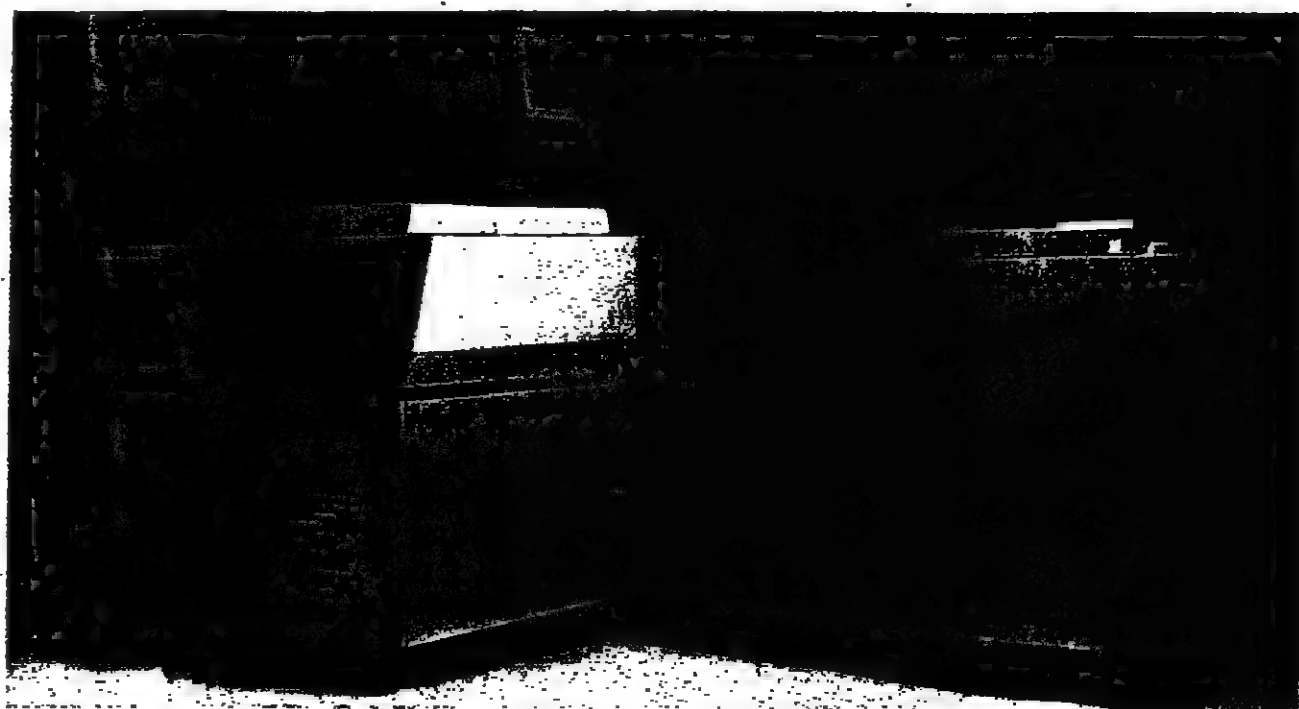
still produces very high quality prints comparable with any offset printer.

Nevertheless, it's not a system that will suit everyone. Only a company with enough of the right kind of work will want it.

But for those people it could make a big difference.

The difference between talking about productivity and achieving it.

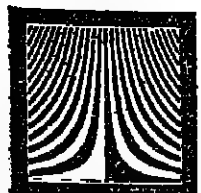
You can start doing something right now. Ring Uxbridge 51133.



The new Xerox 9200 Duplicating System.  
The difference between talking about productivity and achieving it.

**RANK XEROX**  
Helps you do, what you do, better.





# The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

## METALWORKING

### Spraying inside a small bore

MINIATURE plasma spraying guns available from Associated Engineering Developments will coat inside bores of only 70mm diameter. Conceived primarily for the reclamation of small bores they may equally well be used for depositing coatings, such as wear-resistant or insulating materials, in the manufacture of new components.

Extensive proving trials have confirmed that coating quality, deposition rates and efficiencies compare favourably with those of the standard PLA 7000 series gun. In some applications the shorter spraying distance results in lower oxide contamination and superior quality coatings. The smaller gun, designed to use the PLA 7000, is physically interchangeable with both the standard and high velocity guns but operates at lower power levels. It extends the range of jobbing work which can be undertaken by AED and complements the range of plasma spraying equipment marketed. The new gun will also form the basis of a new plasma spraying system which, because of the gun's reduced power consumption, will be simpler and significantly less expensive to produce. AED is at Cawston House, Cawston, Rugby, Warwickshire, Rugby CV35 9JF.

### Sorts bars on the spot

LIGHTWEIGHT, low-cost equipment for the sorting/testing of ferro-magnetic material or components—the Ferrous Segregator Type 1036—has been introduced by Teleductor, a Duport Group Company, Groveland Road, Tipton, West Midlands. The unit operates on the bridge system and is in fact a mini-bridge devised as a hand-operated, visual display device for small batch production testing, or for use on applications where ease of carriage is

advantageous, for instance over scattered production areas and bar stores.

Sorting ferro-magnetic material or components into like and unlike categories is simple and can be done according to variations in composition, heat-treatment, metallurgical structure, hardness, case depth and the dimensions of small components. Testing can be carried out at speeds of 300 pieces per hour using relatively unskilled labour.

The use of this portable device is both time and cost saving, because unwieldy bars and other materials do not have to be brought to the machine and taken away again.

Teleductor is on 021-567 3056-7.

### Mitre saw cuts scrap levels

FRAMING FOR metal door and window frames can be cut with the optimum use of material using a digital programmed sequence control system for double mitre sawing machines developed by Rivers Machinery, Moorside Road, Winal Trading Estate, Winchester, Hants, SO23 7RX (0962 61558).

Based on the double mitre sawing machines made by Elsiele, of Stuttgart, the system uses the Rivers 3000 digital controller in conjunction with an Olivetti P682 modular processor, with the object of reducing scrap to a minimum and to speed the setting and cutting operation when the length of cut is continually changing.

The P682 optimises length cutting to obtain the maximum number of cuts from available stock. It is claimed that scrap levels can be cut from the usual 15 per cent to 1 per cent, or less. The system also provides a fast accurate breakdown of material requirements. The Rivers 3000 digital sequence control system is used to set up cutting lengths and mitre angles (for straight cuts) using data provided by the P682 processor. On the double head sawing machine the moving head is powered by a lead screw, clamping is pneumatic, and saw head movement hydraulically powered. All the movements are made automatically under the control of the 3000 system.

The operator feeds the order into the Olivetti P682, which provides the instructions on stock and cutting lengths which he sets on the digital control. Accuracy is to 0.1mm.

Basic cost of the sawing machine is £25,000, and the control equipment costs a further £4,000. The software cutting programs are from Olivetti. Development is in progress to provide a more direct link between the processor and the digital control. The company says the cost of the equipment can often be recovered in a year with the savings made on scrap. At the Winchester factory the company has an exhibition (due to end tomorrow) of over 50 metal cutting machines. As well as the equipment just described there are circular saws, band saws, hacksaws, shears, folding and bending machines, drilling and tapping machines, and routing and crimping machines.



**CLOSED CIRCUIT TELEVISION FACILITIES**

- LONDON STUDIO FOR FACILITIES AND HIRE
- EQUIPMENT HIRE/SALES
- DESIGN AND INSTALLATION OF STUDIOS AND SYSTEMS
- SUPPLY OF SURVEILLANCE/SECURITY SYSTEMS
- FAMILIARIZATION COURSE

**ZOOM TELEVISION LTD**  
Riverside Street, Lee Heath, Bucks.  
Tel: (0295) 844041 Telex: 64555

### Collet closer unit

FOR MOUNTING on a Hardinge lathe, Acro-Vu, 39 Burners Lane, Kiln Farm Industrial Estate, Milton Keynes, Bucks., MK11 3BU (0908 315040), has introduced the Aero Grip A25/SC collet closer.

It is operated by a non-rotating aluminium pneumatic cylinder, with a device to eliminate spindle imbalance. The small revolving mass is stated to impose little strain on clutches and brake. Installation requires no special fixtures.

The unit is operated from the standard air line, and air pressure is used to both close and open collets and mandrels. Air pressure regulation gives the gripping pressure required, using a hand or foot operated valve.

The unit is supplied in sheets of seven strips, each 11 in. long by 1 in. wide. To use, a strip is peeled off the backing sheet and applied firmly to the wall or other surface; the front adhesive is then exposed by pulling back a protective film.

In regular use the strip will remain adhesive for two or three months. The reusable side of the tape has a microencapsulated adhesive. When pressure is applied adhesive exudes from the capsules.

Power is taken from the workshop air supply through a pneumatic/hydraulic intensifier. Hydraulic power is fed to a short stroke hydraulic cylinder on the screw shaft of the vice, replacing the thrust washer between the handwheel slides and the thrust face of the vice bed.

The moving jaw is adjusted to use clear the workpiece by handwheel, then the power system clamps the material.

### Fibres will concentrate solutions

THE SPEED with which solutions of macromolecular materials can be concentrated is slow, but a system based on hollow fibre ultrafiltration membranes is available from Amicon, 57, Queens Road, High Wycombe, to speed the process considerably.

In conventional dialysis systems for the removal of salt or the exchange of solute the solution and solvent are placed on opposite sides of a semi-permeable membrane through which the solvent and small solute molecules diffuse from the solution to the dialysate. This process is very slow but has been speeded up in the Amicon DC2 system by presenting a considerable surface area at which dialysis can occur.

The speed and efficiency of the DC2 system can best be demonstrated by an example. For instance 90 per cent of most common salts can be removed from 1 litre of macromolecular solution in less than 4 hours, a process which might take days by conventional methods. As a concentrator the DC2 will remove 900 cc of water and salts from 1 litre of 1 per cent albumin solution in 30 minutes.

The high surface area of membrane is in the form of hollow fibres which are micro-tubular membranes with orifice diameters of the order of 0.20 to 0.50 mm. Due to the compact nature of these fibres a considerable amount of surface can be presented in a minimum of volume by using the fibres as

## PRODUCTS

### Reusable sticky strips

SUITABLE for mounting notices and wall charts Scotch "Post-It Strips" are sticky on both sides strips which can be used over and over again and can be removed and repositioned. Material can be displayed without defacing it—and taken down without damaging the wall.

For use on most clean, dry surfaces including brick, metal, painted concrete and pegboard, this versatile tape from 3M's Scotch Commercial Products Group, Wigmore Street, London W1A 1ET (01-498 5522) will hold stock ranging from newspaper to light cards.

The tape is supplied in sheets of seven strips, each 11 in. long by 1 in. wide. To use, a strip is peeled off the backing sheet and applied firmly to the wall or other surface; the front adhesive is then exposed by pulling back a protective film.

In regular use the strip will remain adhesive for two or three months. The reusable side of the tape has a microencapsulated adhesive. When pressure is applied adhesive exudes from the capsules.

### Designed for sieving

MANUFACTURED in a wide range of metals and synthetic mono and multi-filaments, woven wire screen cloths are now being marketed in the U.K. by Rheum (Great Britain), Kelsey House, High Street, Sevenham, Kent, BR3 1AN. Cloths and screens are stated to be available to suit all forms of sieving operations from large particle applications, as in the quarry industry, down to fine particle separations. Square or rectangular slot

bundles, each fibre being used in parallel, the solution passing under modest pressure along the centre of the fibres. It is the shearing action generated by the movement of liquid which prevents the flux-limiting build-up of a layer of solute at the surface.

Amicon is at 57 Queens Road, High Wycombe, Bucks. High Wycombe 21898.

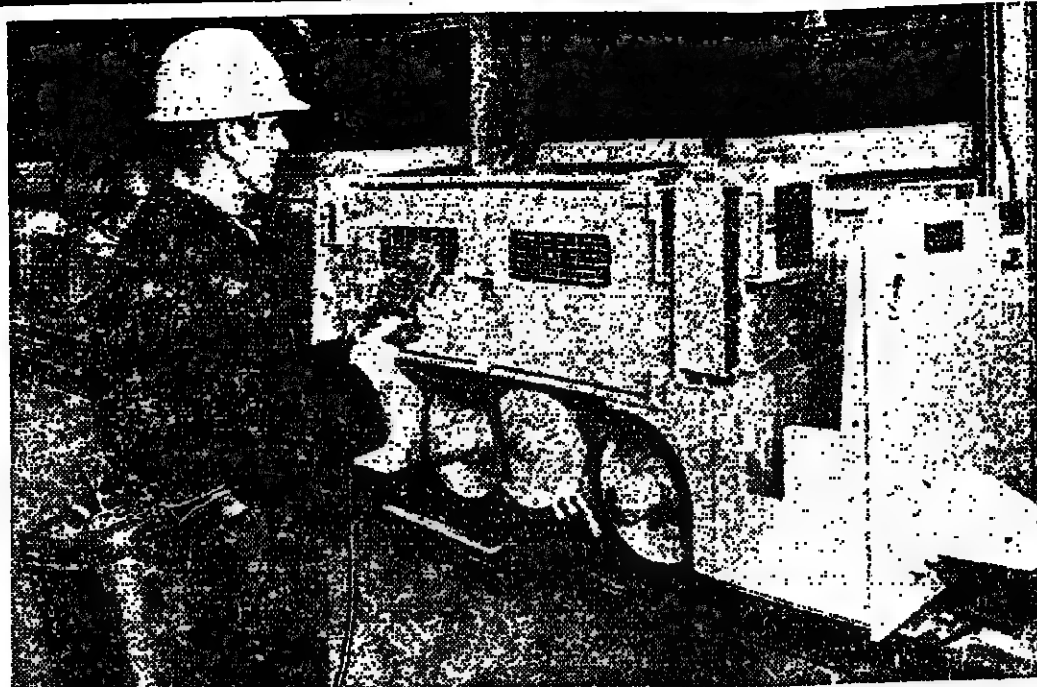
### Blows hot and cold

Hydrovane Compressor, Redditch, part of the CompAir group, has embarked on a £0.5m. expansion and yesterday launched a new "plug-in" portable air centre that it claims makes no more noise than a drawing room conversation at one metre and for its comparative silence is expected to be highly competitive.

Babco, a Swedish engineers tools maker has already ordered five of the new air centres and reserved another five. The company will also be shipping its first container load of 56 small industrial units to Hong Kong, a follow-up of the recent British technical exhibition there.

Hydrovane, which exports 80 per cent of output of compressors, mainly for manufacturing industries, is concentrating on the American, Japanese and German markets.

The new air centre, based on the company's 40 hp (30 kW) compressor, takes up only two square metres and weighs well under a ton so that it can be moved by fork truck. One of its features is that it can supply warm air into a factory by taking in cold air from outside, and reversing the process in the summer merely by turning the unit round.



This 8-ton radio-controlled locomotive has been built by the Clayton Unit, International Combustion Division, of Clarke Chapman, of Derby, for use in a nickel mine complex in Ontario, Canada. Remote control of

the locomotive is through a hand-held controller attached by a cable to a radio transmitter back pack. Radio and hydrostatic transmission controls were supplied by Moog, of Cheltenham, Glos.

apertures are available in many standard sizes from 1 mm to 100 mm. The type of interlocking, and selection of wire diameter, shape and weave are dependent upon the function of the screen, as is the choice of material used for the wire itself.

Many kinds of tensioning system (used to increase screen life by reducing sagging) are available to suit machines of different types and size—vibrating or otherwise.

### Magnetic labelling tape

MAGNETIC labelling tape which can be used, then removed and repositioned innumerable times, is now included in the range of labelling products available from 3M United Kingdom, Wigmore Street, London W1A 1ET (01-498 5522).

Scotch 783 labelling tape provides identification system for any ferrous metal surface. A magnetised backing replaces the adhesive and liner of conventional labelling tapes. The message remains intact, however

frequently it is re-sited and the tape does not mark surfaces to which it is fixed.

Suggested applications include use on filing cabinets, shelves, and visual control systems such as personnel charts and planning boards.

The tape is made in five colours—black, blue, green, red and yellow—and two widths: 9 mm and 12 mm, both on 2.4 metre length rolls. It will soon be available in a 19 mm by 2 metre size. It is for use with the Scotch EG 100 labelling gun.

### Aid to the converted

SPL International and Computeline Bureau Services are joining forces to take part of the estimated £20m. conversion market which the move from ICL 1900 equipment to the new 2900's will create over the next three years or so.

A three-level service, it starts off with independent evaluation of costs and an assessment of the implications of moving to the new system.

The second stage helps management to plan strategy for

the change-over with minimal cost while the third level of service is a comprehensive one ending with total system implementation.

SPL is known for its conversion work in the U.K. and in Europe while Computeline has acquired experience of a large number of the problems encountered in providing on-line timesharing and remote processing services to a company the size of Plessey.

The latter will also be involved in providing the conversion-making possible the computer-based environment needed for such work.

The consortium is the third group to announce that it is going into the 2900 conversion field. But it is understood that several other service companies are providing conversion support, while Datakill itself is not going to leave the market wide open to all comers.

However, there is room for everyone and more conversion aid will be needed if, as anticipated, Government aid comes in the form of fresh contracts particularly if the economic recovery comes when predicted—within the next 12 months.

SPL is on 01-638 7833 and Computeline on Weybridge (97) 40298.

We pay for your steel until you need it

SKIN STEEL STOCK LTD

## RADIO & TV

### Aerials up in minutes

TELEVISION and VHF radio aerials can be fixed to any right angle in brickwork using the SSB1 self-supporting bracket under two minutes claims its maker, The Rawlplug Company, London Road, Kingston Upon Thames, Surrey KT2 6NR (01-546 2191).

The bracket has two one inch wide steel strip—arms 90 degrees "hugging" the brick work corner. The ends of the arms have 90 degree inward turned ends about an inch long these fit into one inch deep slots chiselled into the appropriate mortar joints in the two wall surfaces (the arms are adjustable).

All is made fast by tightening one central clamp bolt which bears down on the brick corner via an angle iron central member and pulls the arm-ends o to the brick faces inside the mortar joint slots.

Most clamping is integral to the central angle iron member and aerial assembly can be carried out on the ground. The caller masts two of the brackets can be used one under the other. Absence of lashings means there is no need to lean round the chimney. Roofs are less likely to be damaged, and there are wires to stretch or rust. Price, under £2.50 including VAT.

By agreement between Financial Times and the BBC information from The Technical Page is available for use by Corporation's External Service as source material for its one way broadcasts.

This announcement appears as a matter of record only.

U.S. \$30,000,000

## Hamersley Holdings Limited

Series C United States Debentures Due 1990

The Company has sold the above Debentures to institutions in the United States through the undersigned.

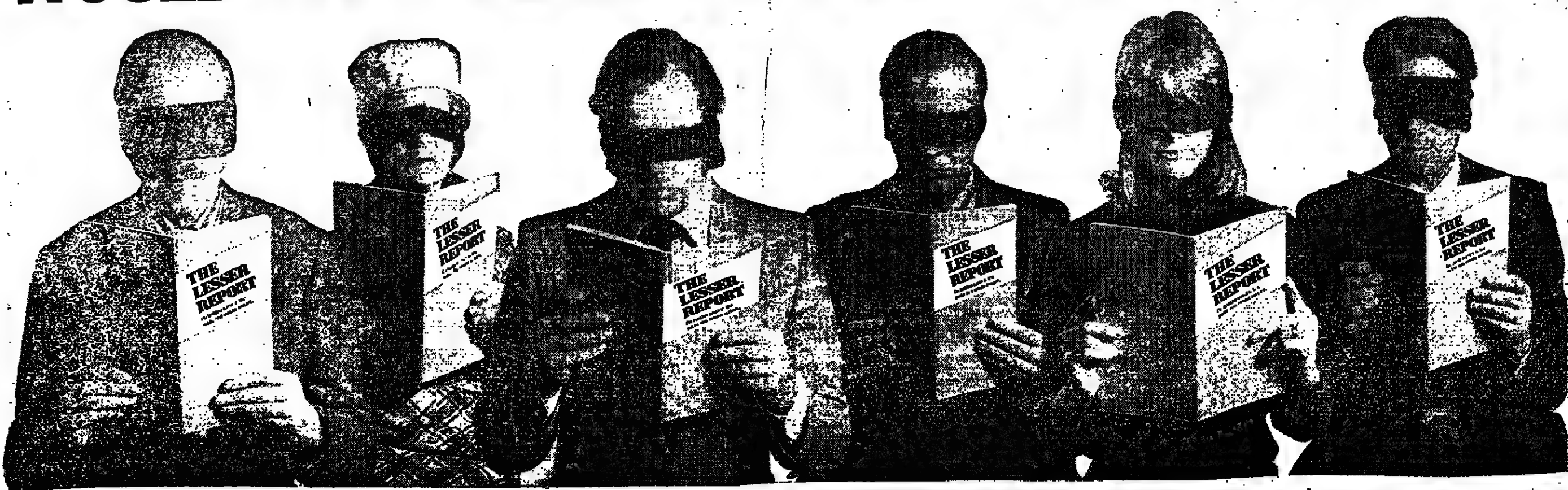
MORGAN STANLEY & CO.

Incorporated

THE FIRST BOSTON CORPORATION

November 20, 1975.

# WOULD YOU DARE LET YOUR SHAREHOLDERS READ LESS



هاتر افن الاصل







# ACCOUNTANCY APPOINTMENTS

A highly profitable and expanding American technically-oriented Group requires a

## FINANCIAL DIRECTOR

for their London-based U.K. subsidiary. Ideally he will have had significant line management experience in a Blue Chip international marketing environment, with particular experience in forward planning, pricing strategies, financing and leasing, and taxation.

London Age 30+ Salary £8,000+ and a car

Please make the initial contact by phone to:

Robin R. Whalley,  
INTERNATIONAL APPOINTMENTS (LONDON) LTD.,  
Calder House, 1 Dover Street, London W1X 3PJ.  
Tel. 01-629 6867/8.

## CHIEF ACCOUNTANT

London up to £6,000 + car

Our client, with a £1m turnover and a national reputation, manufactures and services specialised capital equipment for the food, brewery and hotel industries. In the past it has enjoyed a preferred position with certain customers enabling it to operate with weaknesses in the financial accounting, costing and budgetary arrangements. Now with steady expansion in both home and export markets and a new product programme, improvements are required in these areas and in those of financial analysis and cash flows.

As part of the small, professional and entrepreneurial senior management team working with the Managing Director, your brief will be to develop the total accounting function and improve the operating management of the company. To be effective in this demanding post you will need to have

had at least three years' wide-ranging experience in a similar manufacturing/commercial environment, and be familiar with the installation of modern management accounting systems.

This is an outstanding opportunity for a qualified accountant to join a company now poised for a period of rapid growth. For the man who can make his mark the way lies open for a possible Directorship in 12 months. (Ref: D6432/FT)

REPLIES will be forwarded direct, unopened and in confidence to the client unless addressed to our Security Manager listing companies to which they may not be sent. They should include comprehensive career details, not refer to previous correspondence with P.A. and quote the reference on the envelope.



PA ADVERTISING LIMITED,  
2 Albert Gate, London SW1X 7JU. Tel: 01-235 6060

## Financial Director

(Designate)

Up to £8,000 plus car

We are an expanding company engaged principally in public distribution services, and part of a large group. Due to promotion within the group, we need to replace our financial director.

The successful applicant is likely to be qualified and aged 30 to 40. More importantly he must have the ability to give a broad range of financial and economic advice to the chief executive, and provide commercial flair and expertise in an entrepreneurial industry.

Responsibilities will include control of the accounting, secretarial and invoicing functions, as well as an advanced E.D.P. system. Full C.V. to J. S. Black, Group Personnel Manager.



Butlers Warehousing and Distribution Ltd.,  
P.O. Box 14, Rockware Avenue,  
Greenford, Middlesex.  
Tel: 01-578 5784.

## FINANCE DIRECTOR

North West England

● Simon Engineering, an international Group with an annual turnover in excess of £175 million, is seeking an outstanding Finance Director to join its main Board.

● In his executive capacity he will be responsible to the Chief Executive for the formulation and control of the financial policy of the Group and its operating units.

● As a member of the Board he will play a major role in planning the development of the Group's activities.

● The man appointed will already have a record of successful financial management with a substantial commercial enterprise and he will have a sound knowledge of national and international finance. He will be a qualified Accountant and will also offer the essential personal qualities of enthusiasm and dedication.

● Age is not critical but applicants must have sufficient maturity and experience to discharge the responsibilities envisaged. The salary level for this position is open to negotiation but will be appropriate to the high calibre of applicant required. Supporting conditions are excellent. Please write in confidence to:-

SIMON ENGINEERING

The Chief Executive  
Simon Engineering Ltd  
PO Box 31  
STOCKPORT SK3 0RT

## Merchant Banking Financial Accountant

A very able young accountant is presented with the opportunity, in this appointment, to move into an attractive financial post in one of the City's leading merchant banks. He will work, initially, in the central accounting team on an interesting variety of assignments.

Applications are invited from qualified Accountants with two or three years' post-qualification experience who are at present with large professional firms or financial institutions and already have records showing well above average achievement.

Basic salary will be negotiable from £5,000 and there are valuable banking benefits.

Please reply in strict confidence, quoting reference number 1632, to Clive & Stokes, 14 Bolton Street, London W1X 8JL.

Clive & Stokes

Appointments & Personnel Consultants

## Financial Controller

A career appointment with an international group

A young and capable accountant is required for a career appointment with a diversified U.S. manufacturing group which is a household name.

The initial assignment will be with a major subsidiary, a world-wide container transportation company. Based in the North of England, the Financial Controller will be responsible for setting up and directing the central accounting, management information and budgetary control systems for the U.K. operation; he will act as the European Headquarters' controller and will play a constructive role in the management of the business. This project will take about two years; the next step is likely to be a managerial appointment with the parent group overseas.

A qualified accountant is required, preferably a graduate or MBA. Experience should include the development and implementation of new financial accounting and management reporting systems, ideally with an international group. Age: 27-35.

Salary is for discussion and will be about £8,000 for particularly appropriate experience.

Please write, in confidence, to F.J.F. Hall Ref: 295.



McIntock  
& Whinney Murray  
Management Consultancy Services  
City Wall House  
84 Chiswell Street  
London EC1Y 4XT

## ACCOUNTANT

London W.1 £4,750

International Company with operations throughout the world is seeking a qualified accountant with commercial background. The person appointed will be responsible for the entire accounting function and the preparation of management information.

Good career prospects, pension scheme, etc.

Please apply with c.v. to Box A.5325,  
Financial Times, 10, Cannon Street, EC4P 4BY.

## Chief Accountant

This new appointment in Central London is with a family business, revered for its standards of manufacturing craftsmanship.

The order book is secure and healthy. A modest but important development of the administrative structure has led to the creation of this post.

It calls for a man in his early forties, professionally qualified in accountancy, experienced in the application of modern management techniques to meet the needs of a personalised craft business, and disposed to commit his future to a distinguished but small Company.

The aim is steadily to improve financial and administrative techniques so that, eventually, they may match the standards of the firm's manufacturing and technical servicing.

Starting salary and conditions of service will be negotiated individually. The job value is about £8,000 p.a.

Letters, enclosing full particulars in the form of a curriculum vitae or otherwise, will be handled in strict confidence by the consultant:-

M.J. Graham-Jones,  
177 Vauxhall Bridge Road,  
London, SW1V 1ER

## THE FACULTIES PARTNERSHIP

### PARTNERSHIP

A leading West End firm of Chartered Accountants offer a partnership. Applicants aged 27-35 should have senior managerial experience including modern audit procedures, investigations and other special work. The initial salary will be up to £8,500 per annum with a substantial increase on entering the partnership provided there is mutual compatibility. This is an exceptional opportunity to join a progressive and congenial team.

Apply Box A.5323, Financial Times,  
10, Cannon Street, EC4P 4BY.

### ACCOUNTANCY APPOINTMENTS

appear every Thursday  
rate £9 per sing'e  
column centimetre

# GENERAL APPOINTMENTS

## U.S. Reinsurance Lloyd's and London Market Placing Broker c.£7,500

One of Britain's most important and progressive Insurance Broking Groups is forming a new Company to bring U.S. Non-Marine Reinsurance business to the London Market and now proposes to appoint an Associate Director who will be responsible to the Chief Executive for developing the account.

The successful applicant is likely to be in the age group, 30-40 years, with sound basic technical experience in placing U.S. business in the London Market and with a broad knowledge of the American Market gained from travel in the United States.

The appointment offers a challenging opportunity for an imaginative and ambitious executive, interested in building up a new account from scratch, applying initiative to the determination of profitable areas, where the London Market can be competitive. Working from the City, the successful candidate will be expected to visit the United States at intervals, particularly during the Company's development period, working closely with an American based counterpart.

The salary is negotiable around £7,500 per annum and the Group offers very favourable large company fringe benefits.

Apply, in strictest confidence, to R. W. Murphy, Hughes Owens & Hewitt Ltd., 6-8 Old Bond Street, London, W.1, who have been retained to advise on this appointment, quoting Reference RS 75. Applications will be treated with complete confidence and no information will be passed to our Principals without the prior consent of applicants.

### BANK MANAGER

required by newly established banking company, a subsidiary of a public company, located in London's West End.

The successful applicant will be responsible to the Managing Director, be capable of evaluating propositions for advances, be conversant with all other aspects of banking and preferably be aged 35-45 with A.I.B. qualifications.

Write in confidence full details of career, experience, and salary required to Box A.5326, Financial Times, 10, Cannon Street, EC4P 4BY.

### MONEY MARKET

Established firm of City Money Brokers have vacancy for

#### TRAINEE DEALER

Successful applicant will be alert, intelligent, enjoy negotiating over telephone in fast-moving market. In return will have absorbing occupation and opportunity of earning substantial income.

Telephone Miss Christina 01-739 5753 or write 57/63, Scrutton Street, London EC2.

COMMODITY DOCUMENTATION CLERKS & Managers £2,500-£4,000 p.a. - Chartered Accountants. 01-536 2577.

MERCHANT BANK seeks Foreign Exchange Supervisor for Latin America. 01-283 3122 ext. 244.

## Hoggett Bowers

Executive Search & Selection Consultants

### Assistant Managers — Taxation City London £6250 neg.

The continuing growth of a leading international practice has created the following two senior tax appointments and both provide a high degree of responsibility, variety and scope for individual achievement.

1. Corporate Tax—This position calls for a minimum of 3 years' sound technical corporate taxation experience, ideally of large groups, and will appeal to candidates who are seeking to obtain or expand their international and tax planning experience. Age pref. 28/33. Ref. 22005/FT.

2. Personal Corporate Tax—Duties will be divided equally between personal and corporate tax and applications are invited from those aged up to 45 with an in-depth experience of Personal Tax and a firm grounding in Company work. This is an ideal post for those who desire to strengthen their company and tax planning experience. Ref. 22006/FT.

In both positions experience is more important than qualifications and success will be well rewarded both financially and in career development.

Please write or phone for a personal history form to H. Harvey, quoting the appropriate reference. Sutherland House, 5-6 Argyle Street, London W1E 6EZ. Tel: 01-734 6852. Offices also in Birmingham, Bristol, Glasgow, Leeds, Manchester, Newcastle, Preston, Sheffield and Australia.

### NIGERIAN RAILWAY CORPORATION

With the current new style in Management of the Nigerian Railway Corporation, intensive effort is being made to upgrade the quality of staff intake into the service generally, while at the same time develop in-service training for suitable serving staff. The Nigerian Railway Corporation therefore invites application from Graduates for appointment into Staff Officers grade in Nigeria.

2. QUALIFICATION: Degree holders in Arts, Law, Economics, Social Sciences, Business Administration and allied studies.

3. AGE: Not above 35-years-old.

4. CONDITIONS OF SERVICE: As in Applicants' appointment as Post Staff Officers will be granted for a period of two years. On successful completion of their training, they will be appointed to the appropriate grade in the Nigerian Railway Corporation.

5. METHOD OF APPLICATION: Application forms are obtainable from the Railway Liaison Officer, Nigerian House, 5 Northampton Avenue, London WC2N 8BX.

6. CLOSING DATE: 10th December.

Applications from candidates in the Civil Service and Public Corporations should be forwarded through their present employers.

### ROE RUDD & COMPANY LIMITED

#### ELECTRONIC/ELECTRICAL ANALYST

A vacancy has occurred for an analyst to assist and expand the range of electronic/electrical stocks presently being followed. He would work directly with the Institutional Director, who is also responsible for this particular sector.

The candidate must have the ability and flair to present individual cases of quality and establish the right relationship with companies and institutions. Though he does not necessarily need to be an electrical specialist, some experience would obviously be helpful. The individual concerned would expect to earn a five-figure sum p.a. and would therefore assume responsibilities appropriate to the scale of benefits to be derived.

#### INSTITUTIONAL/GENERAL DEALER

A dealer is required in the 23-25 age bracket. Salary by negotiation but will fully recognise the importance of the position.

Please reply in both cases to

Gerald Kelly, 62, London Wall, London EC2M 5UQ

## £8000-£20000

### Salaried Executives

JOB HUNTING & SELF PRESENTATION AT THIS LEVEL IS DIFFICULT FOR EVERYONE

Our confidential services for TOP EXECUTIVES—job hunters—including video playback interview coaching is astonishingly successful. Video training works for top politicians. It works even better for job hunters.

For 66 years we have provided a personal service to job hunters. We have been and still are the leaders in this field. Telephone or write 01-839 2271/2 or 930 7742.



COUTTS  
CARRIERS  
CONSULTANCY LTD

140/2 Grand Buildings, Trafalgar Square, London, WC2N 5HP.

## INVESTMENT ANALYST

A further analyst is required to join the Research Department of a Glasgow stockbroking firm recognised for its in-depth coverage of specific sectors and growth situations. Specialisation in companies geared to servicing, and manufacturing for, the energy industries would be an advantage but, in any event, the minimum experience required is two years of individual research work in a stockbroking or similar environment, with a track record of having produced written material for institutional consumption.

Terms will be competitive with City expectations although the location is free from any travel and other frustrations. Applications will be treated in strictest confidence.

Initially, please write or telephone giving a brief curriculum vitae to:-

J. A. S. MacDonald, Esq.,

CAMPBELL NEILL & CO.

Stock Exchange House,  
69 St. George's Place,  
GLASGOW, G2 1JN.

Tel: 041-248 6271.



# GENERAL APPOINTMENTS

## CLAYTON GOODFELLOW & COMPANY LIMITED

### FINANCIAL MANAGER COMPANY SECRETARY ENGINEERING

We are a medium/heavy engineering Group expanding by acquisition and internal growth. Our Management believes in sound budgetary control and efficient management information systems.

We are looking for a Financial Manager/Company Secretary to take full control of all financial, budgetary and information systems. He will report directly to the Managing Director and contribute on financial matters at main Board level as well as controlling all accounting staff and dealing with day to day business. Success will be rewarded with a seat on the main board.

The ideal candidate will be professionally qualified, preferably a graduate. He will have had at least seven years' experience in industry after qualifying, at least three of those in engineering. He will be experienced in the problems of cost control in engineering and have a thorough workmanlike knowledge of modern financial and management systems.

There is a Pension Scheme. A car will be provided. The salary reflects the importance of the position.

Please apply to:  
J. Thurston, Managing Director,  
Atlas Works, Blackburn, BB2 3DL. Telephone: 54221.

## CONSULTING ECONOMIST

One of America's leading firms of consulting economists is expanding and is seeking an experienced economist as Managing Director/Europe based in Brussels.

A substantial proportion of the firm's work involves assistance to legal counsel, corporate attorneys and government bodies in the development of sophisticated economic analyses required in anti-trust and trade regulation actions.

The position offers generous salary, benefits, and responsibility.

Successful candidates will probably have most of the following qualifications:

- European, American or other nationality with fluent French and English.
- A first degree in economics, law or finance.
- Further education and/or working experience in the U.S.; preferably in consultancy.
- Knowledge of U.S., European and E.E.C. legal and economic theory, practice, institutions and procedures, with emphasis on anti-trust and trade regulation.
- Ability to generate and implement consulting assignments, work with clients at the highest levels, attract additional personnel and manage the business affairs of an office.

Reply in strictest confidence to:  
Box A5322, Financial Times, 10 Cannon Street, EC4P 4BY.

## General Manager-UK Operations (Director designate)

### Remuneration package up to £15,000 West of London

Our Client, Brandon Applied Systems Europe Inc. is now setting up its own UK operation to market its unique System Transformation Services. The marketing record in the UK to date includes sales in excess of £700,000 and six contracts successfully completed. A large scale ICL 2070 is to be installed to provide the conversion facility early in 1976.

A turnover of £5 million per annum plus is anticipated within two years. Brandon Applied Systems Europe Inc. is seeking to appoint a successful, Senior D.P. professional, aged between 35 and 45 with relevant marketing and management experience, and industry visibility, as General Manager (Director designate) to head up the UK operation. An attractive remuneration package and a company car is offered and the successful candidate will also have the opportunity for equity participation if mutually desirable.

Please telephone or write immediately for a Personal History Form, quoting reference number G310 to the address below.

A. Sparr,  
BIS Applied Systems Limited,  
70/80 Blackfriars Road, London SE1 8HB.  
Tel. No. 01-928 9511.



## Confidential Reply Service

## Marketing Officer Pension Plans Substantial Salary & Benefits

The trust subsidiary of a leading American Bank in London requires a capable marketing officer to contribute to its expanding business in the self-managed pension plan field.

In addition to an excellent starting salary and prospects of advancement, an attractive range of benefits will be provided, including low cost mortgage, profit sharing, BUPA and non-contributory pension scheme.

You will have had extensive pension experience with consultants, brokers or an insurance company. You will be between 28-35 and have the ability to communicate at the most senior levels with corporate clients and members of the relevant professions. An insurance or actuarial qualification would be helpful.

Please write fully, in confidence, to Janet Scales at the address below quoting ref. MO/15V/F1. On a separate sheet please list those companies to whom you do not wish your reply to be forwarded. All replies will be answered.



Benton & Bowles Recruitment Limited 197 Knightsbridge, London SW7

## LAING & CRUICKSHANK Stockbrokers

### SALESMEN/ANALYSTS

Laing & Cruickshank is seeking senior research analysts with several years experience who wish to market their specialisation directly to institutional clients whilst continuing to research and visit companies.

Particular interest will be paid to candidates who can prove experience in the following sectors:

- Stores and/or Textiles
- Property
- Building and Construction

The salary will be commensurate with experience and potential and will be agreed by negotiation. Please send full particulars, which will be treated in complete confidence, to:-

G. C. Mordaunt, Esq.,  
Laing & Cruickshank,  
The Stock Exchange,  
London EC3N 1HA.

## STOCKBROKING

Medium sized stockbroking firm with excellent "back-up" facilities, client services and research would welcome ASSOCIATE MEMBERS with a sound list of clients whose existing business might be improved and expanded as a result of becoming part of the Organisation. Please write Box A.5329, Financial Times, 10, Cannon Street, EC4P 4BY.

## CONTRACTS AND TENDERS

### UNITED ARAB EMIRATES PREQUALIFICATION FOR THE CHAMBER OF COMMERCE AND INDUSTRY BUILDING OF ABU DHABI

The Chamber of Commerce and Industry of ABU DHABI has decided to ask for prequalification in order to build its new building located at the corner of the Corniche and the Airport Road in ABU DHABI.

This building will be of 22 storeys and will include an exhibition hall, a conference hall and the offices of the Chamber of Commerce.

The plan area will be approximately 17,000m<sup>2</sup> and the contractor should programme for completion in two years.

The interested Companies may obtain the documents for the sum of 2,000 DH after the 25th December 1975 from the Chamber of Commerce.

The tenders will be opened on the 6th February 1976.

The interested contracting Companies must apply before the 10th December 1975.

They must send their technical references (similar jobs as per the height and volume) with certificates from clients and their financial references to the following address:

"INTERNATIONAL TENDER"  
CHAMBER OF COMMERCE AND INDUSTRY  
OF ABU DHABI  
P.O. BOX 662  
ABU DHABI  
UNITED ARAB EMIRATES

## CLUBS

GARGOYLE 69, Dean St., London, W.1.  
STRIPELESS  
SEX-UNLIMITED  
Show at midnight and 1 a.m. Hostesses  
Midnight-Friday, 10.00-1.00. Sat. 11.00-1.00.  
RVE-100 Regent St. 777 0527. A la carte  
dinner menu. Spectacular Piano Show  
plus the rhythm of Los Vegas City and  
more. 10.00-1.00. No other bills outstanding.  
THE GARGOYLE-We never let you down.  
Monday-Saturday. You will be very im-  
pressed with our friendly professional  
services, comfortable prices, good company  
and entertainment from 9 p.m. to 4.00 a.m.  
at York Street, S.W.1. Reservations 724  
1075 daytime. 530 1440 after 9 p.m.

## HILLS OF WOODFORD

1971 Rolls-Royce Silver Shadow  
Silver mist with 600 blue over roof.  
Recent full service. Central lock.  
Only 14,000.  
1973 (R) Mercedes-Benz 300SE 5.0  
Recent full service with recent upholstery.  
Reserve one owner. 12,000.  
526-564, HIGH ROAD,  
WOODFORD GREEN, ESEX.  
TELEPHONE 01-524 3511

## LABOUR NEWS

# Conference may confirm AUEW swing to Right

BY ROY ROGERS, LABOUR CORRESPONDENT

FIRST indications of the new Right-wing influence within the Amalgamated Union of Engineering Workers may come in three weeks when the union holds a special conference to decide its attitude to the Government's counter-inflation pay policy.

Up till now the AUEW has been broadly opposed to the policy, but the overwhelming Right-wing vote in elections to key union posts this week may influence delegates towards a more pro-Government line.

In the wake of the dramatic re-emergence of the AUEW moderates, attention is turning to equally important elections in other key unions, including the Transport and General Workers Union, the Electrical and Plumbing Trades Union and the National Union of Teachers.

All three have national executive elections in the offing which will be hotly contested by Left and Right. The TGWU also has many other posts up for re-election down to shop stewards.

The special meeting of the AUEW's 52-member policy-making national committee will consider the size and timing of the union's pay policy—will influence the delegates into softening their

workers directly and affects as many again. The conference may also give its new Right wing dominated executive clearer guidance on whether or not they should support local pay strikes for more than the £5 limit.

These issues will be considered by the executive one week before the conference, when Mr. Gavin Laird, the new Scottish area moderate executive member, is due to take up his post. On past experience, though, the executive is unlikely to make any recommendations to the conference. Individual members of the executive are expected to put their views to the conference, although they have no votes there.

When the committee held its annual session earlier this year the moderates, who enjoyed a very slight majority, managed to prevent actual figures being put.

The claim was left as "substantial," although delegates went on to confirm the union's opposition to any interference with wage negotiations.

It remains to be seen whether this week's ballot results—viewed by the Right-wing as shop floor support for the Government's pay policy—will influence the delegates into softening their

already far from rigid opposition to the policy. Indications are that the policy will not be severely challenged by the conference and that it will be tacitly accepted by delegates instructing their negotiators to press for a "substantial" rise as soon as possible.

The timing aspect of the next national engineering pay claim—which covers only minimum rates and conditions, actual earnings being set in plant level bargaining—is important because under the policy's 12-month rule the earliest the unions could expect new national increases is next August. In normal circumstances they would expect increases from May when the present three-stage deal expires.

Complications arise because the benefits from the second and third stages of the present agreement—up to £4 on actual minimum rates next week and a further £2 in February—will have to be offset against the £6 limit in any subsequent local wage bargaining.

Shop stewards at the Rolls-Royce aero engine factories in Scotland have agreed to shelve their claim for improved overtime and shift work rates in addition to the permissible £6-a-week rise pending the AUEW national committee decision.

# Worker-directors call rejected by power leaders

BY JOHN ELLIOTT, LABOUR EDITOR

ELECTRICITY UNION leaders have finally decided not to back the TUC's call for the Plowden Committee, a member of the industry to recommend the appointment of trade union based worker-directors.

The decision marks the end of a long battle between the TUC headquarters and electricity union leaders over the issue of worker-directors which has amounted to the most public evidence so far of the deep splits within the trade unions over the wisdom of the TUC's policy.

The electricity unions have now told the Plowden Committee that they do not support the TUC's call for worker-directors. The unions have put in their own ideas for the electricity unions and not the TUC will decide eventually what should happen in their industry. But in order not to embarrass the TUC further, they will not put forward counter-proposals.

As well as illustrating divisions over worker-directors, the row has also underlined the problems that the TUC is having in co-ordinating the views of its relatively new industrial committees—in this case its fuel and power committee—with its own policies.

Another recent example of this was a row at the annual Trades Union Congress between rail and road unions over transport policy.

Leading the argument against worker-directors being imposed by the TUC have been Mr. Frank Chapple, general secretary of the

Electrical and Plumbing Trades Union—who is also chairman of the TUC fuel and power committee—and a member of the Plowden Inquiry, Mr. John Lyons, general secretary of the Electrical Power Engineers Association.

Sharp divisions first began to appear when the TUC head office organised the fuel and power committee to put the trade union based worker-director plan to the inquiry.

It became clear that several of the unions involved were not happy with the position and this was underlined when the Plowden Committee sent back to the fuel and power committees detailed questions which forced it to re-examine its stand.

The TUC head office prepared draft answers, in line with its policy, which the committee refused to endorse. As a result, the answers were formally approved by the TUC general council and sent off to the Plowden group.

At the same time, however, the fuel and power unions felt they ought to take a line of their own and they have now met and snubbed the TUC by deciding that "the final form of industrial democracy in the industry will be determined by the unions in the industry."

This, they point out, is in line with TUC policy, which is that worker-directors should be adopted only where the unions involved want them.

# Provincial newsmen told to seek full £6 rise

BY OUR LABOUR CORRESPONDENT

UNION LEADERS representing about 9,000 provincial journalists would get the full £6, but junior trainees under 24 would receive between £2.40 and £3.70 a week.

If the employers refuse to improve their offer, as seems likely, the NUJ will have to decide whether to take industrial action to support the demands.

Last year provincial journalists accepted average 18 per cent. increases, worth £7 a week to qualified journalists, after voting heavily against an executive recommendation for national strike action.

Negotiations on a claim by Daily Express maintenance engineers for 8 per cent. increases were adjourned yesterday for the second time this week and are expected to resume again next week.

The claim, which breaches the Government's £5 limit, led to the temporary dismissal of 96 Express Fleet Street newspaper production to a halt last Thursday.

Under the Newspaper Society

offer, about 7,000 senior journalists would get the full £6, but junior trainees under 24 would receive between £2.40 and £3.70 a week.

If the employers refuse to improve their offer, as seems likely, the NUJ will have to decide whether to take industrial action to support the demands.

Last year provincial journalists accepted average 18 per cent. increases, worth £7 a week to qualified journalists, after voting heavily against an executive recommendation for national strike action.

Negotiations on a claim by Daily Express maintenance engineers for 8 per cent. increases were adjourned yesterday for the second time this week and are expected to resume again next week.

The claim, which breaches the Government's £5 limit, led to the temporary dismissal of 96 Express Fleet Street newspaper production to a halt last Thursday.

Under the Newspaper Society

## TriStar fleet still 'black'

MAINTENANCE workers at Heathrow airport yesterday decided to continue "blacking" British Airways TriStar fleet unless they were paid a special flexibility payment for servicing the aircraft.

British Airways' management said that it would meet today to consider the situation, and added that services were not in immediate danger.

## Civil Service action put off

INDUSTRIAL ACTION threatened by the Civil Service Union as a protest against the Government's attitude towards London weighting allowances has been put off for about a week pending further talks between the unions concerned and the Civil Service Department.

## Moodies staff join NUBE

MORE THAN 90 per cent. of the clerical and managerial staff of Moodies Services, a subsidiary of Dunn and Bradstreet of the U.S., have joined the National Union of Bank Employees. Management recognition of the union is being sought.

# IPM calls for '5% plus £3'

BY JOHN ELLIOTT, LABOUR EDITOR

A CALL for the next stage of the Government's pay policy to be based on a limit of 5 per cent. plus £3, with a top rise of just under £10 a week, was launched yesterday by the Institute of Personnel Management.

Entering the debate on the next stage of the policy well before any other organisation has publicly announced its ideas, the IPM also proposed that there should be a central monitoring body which would publish regular reports and establish machinery to deal with cases requiring special treatment.

The policy would be voluntary and linked with continuing price controls, says the IPM in its proposals, which it hopes will start a public debate not restricted merely to the Government, the CBI and the TUC.

By combining a flat rate limit with a percentage increase, the IPM has fallen back on the formula used by the last Con-

servative Government to try to help the low paid without doing too much damage to pay differentials.

Although it is far too early yet to predict the form of the policy which might succeed the £5 limit at the end of next summer, this idea is regarded by many employers and union officials as a front runner.

Rejecting as "mistaken" any idea that free collective bargaining could be re-established in the present economic climate, the IPM says that there must be a degree of flexibility to deal with essential differentials and adjustments between groups of employees.

"The IPM has made the assumption that by mid-1976 the inflation rate in the U.K. will be of the order of 15 per cent. per annum.

"It puts forward for consideration the proposal that the pay limit for the 12 months begin-

ning August 1976, might be set at a maximum of 5 per cent. of the unit wage bill plus a flat rate increase of up to £3 per week per person, with the 12 month interval between increases continuing to apply."

Any top limit for increases would "significantly interfere with salary policies designed to provide sensible rewards for advancement" but nevertheless, the IPM accepted that "a maximum of £50 might be considered practical and acceptable."

It points out that its formula would mean that those earning £30 a week would be keeping up with the cost of living based on a 15 per cent. inflation rate because the 5 per cent. would produce £1.50 a week, which, when added to the £3 rate, would produce a total of £4.50.

The IPM also suggests that the monitoring organisation could be organised under the National Economic Development Council.

## ORION BANK £3,500—£4,000 LOANS ADMINISTRATOR

Orion Bank, a leading multinational investment bank owned by six of the world's major banks requires a young banker to join the Commercial Banking team.

Applicants should be between 25-30 years of age, and should have gained a practical knowledge of the basic techniques in the analysis of credit information and financial data within a first class banking environment, and, ideally, an understanding of syndicated euro-currency loan administration.

The successful applicant, who should possess a sound academic background augmented by professional studies should have an outward going personality and should be keen to develop his training in credit analysis and the wider aspects of medium term lending.

Salary according to experience. Non-contributory pension fund, house mortgage facilities at preferential rates.

Applications which will be treated in confidence, should be accompanied by a full curriculum vitae and sent to:

Keith Wood,  
Orion Bank Limited,  
1, London Wall, London EC2Y 5JX  
Telephone: 01-600 6222



## APPOINTMENTS WANTED

## HOTELS/LEISURE

Spanish executive with nearly 20 years of National and International experience in all aspects of Hotel and Leisure Operations. Development and Marketing seeks challenging European-based post. Currently in the U.S.A. but available for interview in U.K. before Christmas. Please write Box A.5330, Financial Times, 10, Cannon Street, EC4P 4BY.

ECONOMIST/ANALYST (mid 20s) needed to prepare industrial surveys. Send curriculum vitae with years research experience. Apply W. Gifford, Jordan Dataquest Ltd. 01-253 3030.

## PUBLIC NOTICES

LONDON BOROUGH OF REDBRIDGE  
£1.5 million 91 day bills (dated 1929 November 1975) due 17th February 1976  
£1.1 million 91 day bills (dated 1975 November 1975) due 18th February 1976  
£10.5 million Outstanding £2.5 million  
READING BOROUGH COUNCIL  
£300,000 91 day bills issued 1929 November 1975, due 18th February 1976  
£1.5 million 91 day bills issued 1975 November 1975, due 18th February 1976  
£12.0 million Outstanding £2.5 million  
STRAATHLYON REGIONAL COUNCIL  
£6 million 91 day bills issued 1929 November 1975, due 18th February 1976  
£1.1 million 91 day bills issued 1975 November 1975, due 18th February 1976  
£10.5 million Outstanding £2.5 million



# FINANCIAL TIMES REPORT

Thursday November 20 1975

## Industrial Fasteners

Redundancies and short-time working have been general in the industrial fasteners industry this year as the recession has got worse. The industry is exhibiting a growing concern over cheap imports from the Far East.

THIS YEAR has been a bad one for the industrial fasteners industry. The 30,000 strong labour force on the manufacturing side has been slimmed down 10 per cent, and a similar proportion of workers are currently working short time.

Industrial fasteners — principally screws, rivets and nuts and bolts — are essential components in everything from artificial limbs and aircraft to spectacle frames and umbrellas. Because their use is so widespread and diverse, the industry is a good indicator of the performance of the national economy. As recession has deepened in the U.K. throughout this year, so the workload placed upon the industry has declined.

Accurate statistics about the industry are notoriously difficult to obtain, largely because of the problems of defining exactly what is an industrial fastener. The situation is further complicated by the large number of manufacturers, stockists and distributors, which make generalisations about the industry difficult. For example, though the overall market is undoubtedly depressed, some sectors — notably supplies to the do-it-yourself trade — are still fairly buoyant.

However, best estimates suggest that turnover of the U.K. fastener industry in 1975 will be more than £200m, in value terms: prices in the first 10 months of the year have increased by anything from 10 to 30 per cent. But in volume such a turnover marks a drop of between 10 and 15 per cent on output in 1974 — itself a year when production fell by perhaps 5 per cent on 1973.

The industry has become accustomed to the cyclical movements of the national economy but many companies are drawing comparisons between the current downturn and the recession suffered in the 1930s.

On the manufacturing side probably six major companies account for around 75 per cent of output, but the total number of active producers is nearer 300 — many of them responsible for specialised products.

The downturn in the home market has caused a general shakeout of labour with many companies carrying out rationalisation in order to boost productivity. The manufacturing labour force which totalled around 30,000 at the beginning of this year is predominantly male and skilled — usually trained by individual companies under in-house schemes.

### 3,000 jobs

Because of the investment made in training specialised labour, manufacturers generally prefer to operate short time working rather than declaring redundancies. But the severity of the present recession has meant the loss of nearly 3,000 jobs in addition to an estimated 10 per cent of the industry on short time.

There is obviously a limit to how long short time working can be continued and all manufacturers are anxiously looking for an upturn in the home economy. Reports are beginning to come in of signs that the market may be improving and comfort is taken from the recent Confederation of British Industry survey which showed increasing business optimism. Mr. Alex Laker, chairman of the Industrial Fasteners Federation and managing director of Glynwed Fasteners which has the largest share of the U.K. market, is relatively optimistic: "I reckon we have reached the

bottom and only in the last week there have been indications that demand may be about to pick up," he maintains.

But for many companies the priority over the coming months will be survival. Profit margins have come under increasing pressure from rising costs on the one side and slack demand and price controls on the other.

Short time working has a time or unemployed (nuts) debilitating effect upon productivity and morale, and raw material costs are also rising. The Federation complains that

manufacturers has been unable to prove charges of dumping against Far East imports but the Commission has asked for detailed statistics of the specific products threatened.

Far East output intended for the European market is predominantly small nuts, and the European federation has suggested that 30 per cent of the EEC workforce engaged in nut production is either on short time or unemployed (nuts) account for roughly 8 per cent of total industrial fastener output.

If the manufacturers are able

The two crucial factors likely to give British products the edge on cheap imports are quality and reliability. Price advantage is less important in components like industrial fasteners which form only a very small proportion of the total cost of the finished product. The important thing is that the fasteners should have a guarantee of quality and should be delivered to the right place at the right time. In any assembly operation the reliability of component supplies is paramount.

Apart from the threat of cheap imports, the other major issue in the fastener industry is metrication. The proliferation of different thread forms imposes heavy additional costs on the suppliers to the industry, the manufacturers, and the distributors. Greater standardisation is an obvious advantage to an industry where the types of thread range from the Whitworth, introduced 130 years ago, through British Association unified fine, unified coarse, and metric, to the International Standards Organisation metric.

In the initial launching of the metrication programme it was envisaged that by this year some 75 per cent of total demand for threaded fasteners would be in metric forms. In reality the situation is almost exactly the reverse. Informed estimates suggest that distributors currently carry about 30 per cent of their stock in metric units, although manufacturers may have pushed output nearer to 40 per cent. Indeed, on present trends the original 1975 target is not likely to be achieved until at least the early 1980s.

Dragging out conversion over such an extended period means that not only do distributors have to carry dual stocks but manufacturers have to operate dual production facilities and wire suppliers must be able to offer dual sizes. Mr. Laker points out that if the Government were to accelerate the metrication programme millions of pounds of working capital, otherwise tied up, would be released.

Indeed the Industrial Fasteners Federation is pressing for some form of financial incentives to encourage companies to switch over to the metric system and also for new powers of enforcement to be granted to the Metrication Board.

Overall then, the U.K. industrial fasteners industry is passing through a challenging period. If the slack demand prevails for another six months or so, many companies may be forced to reassess their operations and there could be significant loss of capacity.

U.S. economy

However, if the early indications of an upturn in demand are realised, the industry will be given the necessary breathing space to prepare for further development. A speed up economic activity in the U.S. would be particularly helpful as it would create new demand for fasteners and the offers of cheap imports currently threatening Europe might be quickly withdrawn.

Despite the unemployment and short time working, the picture is not one of unrelieved gloom. Some companies are already enjoying a full workload and there is a measure of optimism that better times may be on the way for this important and diverse industry.

## Profits come under rising pressure

By Arthur Smith

only last month British Steel Corporation increased its prices to the industry by up to 10 per cent. Representations are being made by the Federation to BSC with the clear implication that members may have to turn to Far Eastern steel imports to meet their supply requirements.

But apart from the problems posed by the weak home market, manufacturers are also concerned about the international situation: the major downturn of economic activity in the West has created excess world capacity and British companies are afraid that cheap imports from the Far East may pose a threat to their future operations.

In normal times Britain is a net exporter of industrial fasteners. Last year, for example, exports totalled £24.6m, against imports costing £31.9m.

While it is accepted that there is a place for certain high technology fastener imports from the U.S., the Federation has expressed anxiety about reports that offers are being received in the U.K. of finished products from Taiwan at prices below domestic raw material cost.

The Federation insists that the problem should not be dealt with by unilateral action but in concert with Britain's trading partners. Accordingly, together with other manufacturers throughout the European Economic Community, a call is being made for the Commission to impose restrictions. As yet the European Federation of industrial fastener

Whatever the reasons for the overcapacity, the recession in the American economy has resulted in a potentially large supply of fasteners in need of new markets.

The British Federation warned the Trade Commission of the dangers any unilateral imposition of controls by the U.S. would hold for other producers. Drawing attention to short time working, closures, and redundancies in the U.K., the Federation cautioned that a move by the U.S. would accentuate problems in other markets and lead to retaliatory action which, in turn, could only result in further closures and wasted skilled labour.

### Dumping

What was needed was an orderly approach to the world problem of dumping with measures which could operate swiftly and effectively before market damage was done. The Federation recommended that exporters should lodge basic check prices so that the evidence for proving dumping could be established quickly. If dumping were established then the normal existing penalties plus any further punitive restrictions thought necessary should be imposed.

A decision by the U.S. Government on the fastener issue is expected before the end of the year. Present indications suggest that the most likely outcome will be for the importers to agree to a voluntary system of quotas.

To date there has been no evidence of a major upsurge of Far East imports into the U.K. and the structure of the distribution system in this country may be one factor which has helped. Leading manufacturers tend to operate their own warehousing network but, even where this does not exist, relations between suppliers and stockholders are usually good. There are more than 600 individual companies acting as fastener stockholders but of these the largest 100 account for probably 80 per cent of the total trade.

## SCREW & RIVET CO. LTD.

PENN STREET, WOLVERHAMPTON, WY3 6JQ

A MANUFACTURING SERVICE FOR INDUSTRIAL CONSUMERS

- ★ RIVETS & MACHINE SCREWS
- ★ SELF TAPPING SCREWS & BOLTS TO METRIC, DIN & IMPERIAL STANDARDS
- ★ SPECIAL COLD FORMED PRODUCTS DIVISION
- ★ IN STEEL, STAINLESS STEEL & NON FERROUS METALS



"A SIGN OF THE TIMES"

Phone: 0902 29041

## ESSANBEE

FOR

BOLTS NUTS SCREWS FROM STOCK

TELEPHONE 01-247 4311 TELEX 889849

ESSANBEE PRODUCTS LIMITED

16 HANBURY STREET, LONDON E1 6QP

## fastenating!

when you consider that from a 1.2mm diameter eyelet in a printed circuit board to a 260mm long anchor bolt on a civil engineering project, Tucker industrial fastening systems have provided the solution to fastening problems in the most diverse of industries. In-place cost benefits are all important — and the Tucker systems approach provides the user with not only the optimum fastener in terms of

technical specification but also the most economic method of setting, whether it be hand operated tools for low volume work or advanced power-operated installation for high-speed assembly on production lines.

Why not find out more —

Tucker may well have

the answer to your

fastening problems.

Tucker Fasteners Ltd

Walsall Road

Birmingham

B42 1BP

Tel: 021-356 4811

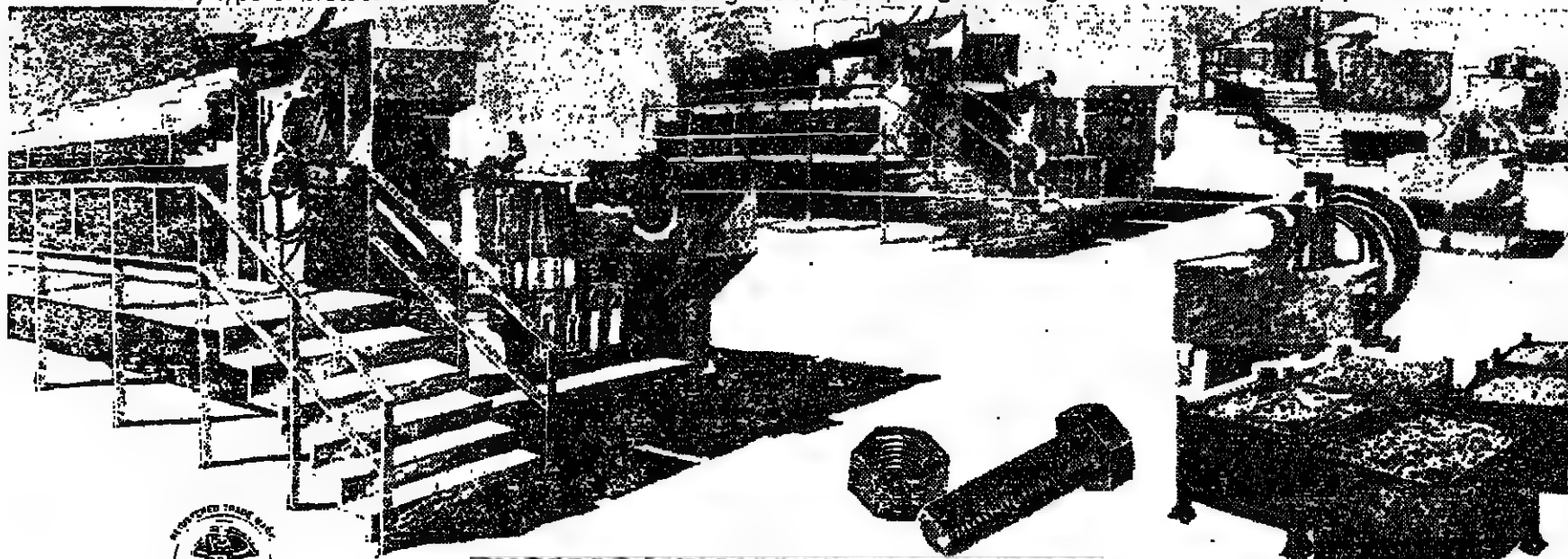
© Tucker Fasteners Ltd

THOMAS WILLIAM LENCH

## Performance!

Quality fasteners in quantity — fast!

The Standard Range of fasteners covers nearly every need in the agricultural, automotive, constructional and petrochemical industries. The Thomas William Lench Organisation has the capacity to design and manufacture special fasteners to new or unusual requirements. Any type of protective coating is available including hot dipped spun galvanizing on our own modern equipment.



THOMAS WILLIAM LENCH LIMITED

P.O. Box 31, Excelsior Works, Rowley Regis, Warley, West Midlands, B66 8BZ. Telephone: 021-559 1530. Telex: 338735.

Gladstone Limited

Forwick Lane

Stratford-upon-Avon

CV35 9HE

Telephone: 0512 54431

Telex: 55687

Telex: 55689

Warley Fasteners Limited

Waterfall Trading Estate

Cradley Heath

Warley, West Midlands

B64 6PU

Telephone: 021 559 4214

Telex: 336368

Gladstone Fasteners Ltd.

Hatfield Works

Old Newton Road

Hatfield

Devon TR12 6RN

Telephone: Bovey Tracey 3177

Telex: 42354

Carr & Nichols Limited

The Lancashire Screw Bolt Works

Altherton

Manchester

M20 9LS

Telephone: 05 234 2431

Telex: 67104

Gwent Fasteners Limited

Folke Trading Estate

Styvenhoe Lane, Rowley Regis

Warley, Gwent

NPT DN2

Telephone: 0633 73371

Telex: 49160

Yew Tree Fasteners Limited

P.O. Box 31

Yew Tree Lane, Rowley Regis

Warley, West Midlands

Telephone: 021 559 5411

Telex: 338735

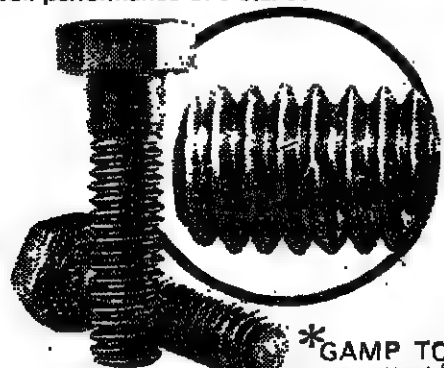
## NEW FROM GLYNWED

## GAMP-TORK

ALL METAL PREVAILING TORQUE BOLTS

Glynwed Fastenings introduce an entirely new all metal prevailing torque screw or bolt. Providing locking requirements in tapped holes or plain nuts where a minimum of four threads are available.

The prevailing torque feature is achieved by a single minor pitch change in the thread which is produced during the normal thread rolling operation retaining the full performance of a standard rolled thread.



\*GAMP TORK — our name for our new prevailing torque bolt — Send now for a brochure giving full details and advantages to be gained by specifying GAMP TORK.

Glynwed Fastenings  
Glynwed Screws & Fastenings Ltd.  
Midland Road, Darlaston, Wednesbury  
West Midlands WS10 8JN.  
Telephone 021-526 2895 Telex 33508  
A GLYNWED COMPANY

## INDUSTRIAL FASTENER DISTRIBUTORS WANTED

The Armstrong Group, through its subsidiary Armstrong Fastenings Limited, manufacture a wide range of industrial fastenings.

The scope of its business is now to be expanded through the purchase of companies engaged in the distribution of fastenings.

Principals are invited to write in complete confidence to:  
Director & General Manager,  
ARMSTRONG FASTENINGS LTD.,  
Gibson Lane, Melton, North Ferryby,  
North Humberside, HU14 3MY.



# The distribution network

AT A time of recession such as the industrial fasteners industry is currently suffering the pressure is on the stockholder and distributor to boost the efficiency of operations.

Though the actual size of orders is down, the volume of paperwork and the administrative costs tend not to diminish. One of Britain's leading distributors points out that on each transaction administration alone costs between £3 and £3.50, which means that to handle an order of less than, say £10, involves a straight-forward loss.

Only the very large consumers of fasteners, such as the car, lorry, and tractor makers, and domestic appliance manufacturers, receive their

supplies by direct delivery from the factory. The rest are served by more than 600 individual companies which operate stockholding and distribution facilities.

However, the bulk of the trade is handled by the 30 largest companies, and the leading 100 firms are probably responsible for 80 per cent. of total turnover. Operations range from the small supplier of specialised fasteners right up to GKN fastener and hardware distributors which, with an annual turnover of £30m, in fasteners, claim to be the biggest distributors in the world.

But whatever the size of operation, the problems distributors face are common to all. Uppermost in complaints from the industry is the time being taken for conversion to the metric system.

While under the original metrication programme it was estimated that 75 per cent. of total demand for threaded fasteners would be in metric form by this year, such a forecast is nowhere near realisation. Currently distributors report that only 30 per cent. of their stock is metric and the rest imperial.

## Full range

The example of just one of the leading distributors illustrates dramatically what this means in practice: in addition to 45,000 types and sizes of imperial fasteners, the warehouse currently stocks 12,000 metric, while another 11,000 metric types are still to be added to provide the full range.

With the national economy in recession consumers are hardly

likely to switch over to new production methods and to invest in metrication, but members of the Industrial Fasteners Federation are anxious to see the Government take a new initiative to speed up the programme.

As one of the leading distributors complained: "The Government has laid down a loose timetable for metrication but apart from continued exhortations there has been little direct action."

It does not take much imagination to realise the financing problems posed for distributors in having to carry dual stocks during a time of rampant inflation. This year alone fastener prices have increased by anything between 10 and 30 per cent, which places a considerable burden upon the cost of stock replacement.

But it is not just the cost of

carrying extra units of stock that poses the problems. The necessity of offering both metric and imperial fasteners has meant extending warehouse facilities with a consequent rise in administration, staffing, and other overheads, such as lighting and rates.

Apart from the routine increases in wage levels for staff, the transition to equal pay for women imposes an additional cost upon distributors.

Transport is another area where it has proved difficult to control the upsurge in costs. Operators are having to cope not only with higher fuel charges but also with the escalation in the price of new vehicles and equipment. The reduced size in many orders also means an increase in the number of uneconomic loads that have to be transported.

With the cost of operations continually mounting the distributor finds his margins squeezed as it is difficult to pass on the burden in the form of higher prices at a time when demand is slack and competition between suppliers keen.

One important method of raising the efficiency and productivity of undertakings is being adopted by a handful of the large distributors who are introducing computer control systems.

Though at the time of its introduction the computer may appear to offer little benefit in terms of the labour costs saved, the charge for operating the system will remain fairly stable and predictable, by contrast with wages whose future course it is almost impossible to forecast.

## Inventory

The principal advantage of the fully computerised system is that a distributor will know at the touch of a button exactly how much stock of a particular fastener he has and where it is located. Such accessibility to information means that the total inventory carried by the operation can be cut significantly.

GKN fastener distributors plans to complete its computer programme in 1978, by which time all 41 distribution centres will be linked to the system.

There have not been any significant changes in the pattern of distribution in recent years but the cost and service advantages that computerisation should, in theory at least, give to the larger operators may encourage more distributors to seek a specialised role, offering either particular types of fastener or serving particular customers.

One of the issues highlighted by mounting administration costs is the problem of handling small orders. As was noted earlier, if administration is consuming around £3 for each transaction, then it becomes increasingly difficult for the supplier to maintain his service to the small consumer.

## Warehouse

However, Mr. E. B. M. Grubb, chairman of GKN fastener and hardware distributors, plans to launch an experiment which he thinks could hold the key to serving this market—an industrial cash and carry warehouse.

He is looking for a building of about 3,000 to 4,000 square feet on an industrial estate and plans to hold a range of about 5,000 different units which will include not only industrial fasteners but also hand and cutting tools.

A deterrent to such operations in the past has been the difficulty firms have experienced in providing petty cash or cheque facilities for workers to go out and make small purchases. Mr. Grubb says that talks are being held with the banks with a view to providing a GKN credit card to overcome such problems.

Each item in the warehouse will have a product code so that even a messenger can be sent from a firm to make the purchase on a self-service basis. This removes the need for the customer to send a specialist worker to select the correct fastener.

Clearly, new ideas are being tried to make the distribution side of the industrial fasteners industry more efficient and more responsive to customer requirements. The pressure is on the stockholder and he appears prepared to rise to the challenge.

Arthur Smith

# Diversity helps manufacturers

A GREAT diversity of customer applications would seem to be the industrial fastener manufacturers' great long-term advantage. For although their industry is suffering inevitably from the national economic recession, and indeed a great fall-off in demand internationally, they are not so vulnerable as those manufacturers confined to supplying industries particularly hard hit. If there is a sudden drop in car or ship production, for instance, there will always be other sectors that can take up at least some of the production slack.

Even if a fastener manufacturer does not make the full range of nuts, bolts, rivets, studs and screws, he is still serving a diversity of industries if he only

produces, say, screws. If there is a fall-off in demand for screws from industry, experience shows that a market like the do-it-yourself sector may pick up and compensate. And if the home market, or the traditional export markets, decline there are other export opportunities to look for.

Having pointed out this "swings and roundabouts" nature of the industry, it nevertheless still has to be faced that the overall market, both nationally and internationally, has shrunk. The manufacturers, however, are as diverse in their views of the situation as they are in their markets. While one talks darkly of world demand for fasteners being at the level of the 1930s, another talks

merely of a pause in growth.

There is hardly a product of industry that does not contain some sort of fastener, and although the development of welding and adhesives had an effect on the industry's growth, nowadays the fastener makers are sure of their markets in application terms and know the areas which are not threatened by replacements. There are so many applications in which nothing but a fastener will do the job.

Even where fasteners suffered historically, such as the move from rivets to welding in ships, the actual fastener industry was not as badly hit as might be thought, since most of the rivets were made by the shipbuilders themselves.

The company that dominates the industrial fasteners market is GKN with the numerous interests of its fasteners group. This company accords with the general experience that the recession has had its effects in terms of low demand, rising costs and short time working, but fasteners is a sector performing no more badly than any other. Indeed, this company points out that a healthy export market continues, even in the context of reduced world demand, and particularly encouraging is that fasteners is one of only three industrial product groups where Britain has a trade surplus with the rest of Europe. GKN Fasteners export some 15 per cent. of their production directly, though this changes from year to year and there must be a further considerable quantity being exported indirectly.

Export markets play an important part in the business of another company in this field, Cooper and Turner, a concern that has become known as something of a success story in the industry, moving turnover from £600,000 to £5.8m. in just six years. Originally known for rivet manufacturing, this company is now best known for the high strength friction grip bolts used in structural steelwork, that now form a major part of their business.

Of particular importance to the company was the invention of a load indicating washer which enables accurate tightening and inspection of bolts in steelwork. These are now being produced under licence in the U.S. by Bethlehem Steel.

Under Chairman and Managing Director Max Turner, Cooper and Turner concentrated early in the growth years on improving the product range, which Mr. Turner says must be important for all fastener manufacturers, then on improving customer service techniques, and thirdly on broadening the company base. This last step was achieved by the acquisition of the George Cooper company in 1972. This company was established in the important markets of railways, coalmining, and agriculture and had a large standard range of products. Cooper and Turner is now ranked in the top three of the British industrial fasteners industry.

## Top three

While anxious not to appear complacent, Max Turner appears more optimistic than some others in the industry. In his product sector, he acknowledges that trade is bad in some areas, but adds: "Our attitude is that if trade is bad here, it has got to be good in some other

part of the world." The company exported £700,000 worth of fasteners last year, not counting the indirect sales, and expect to see an increase at the end of the current year.

However, the company is not heavily involved in the important automotive sector, and is finding that when those who do concentrate on it find their markets dropping they tend to be more aggressive in other fields, which means more competition in every branch of the business.

There is a cyclical element in this industry, too. In rivets, for instance, Bifurcated Engineering, who claim to produce more rivets than any company outside the U.S., point out that at the beginning of 1974 customers found they could not find enough rivets, and when production levels were restored they tended to over-order. So the rivet makers saw a sudden drop in demand as customer stock levels were high. Now, as stocks go down again, ordering levels have picked up.

## Overtime

Although typically in Bifurcated Engineering there have been some redundancies at all levels, and no overtime is being worked at present, it is their belief that they are "over the worst." The company specialises in rivets for mass production industries such as the motor industry where there is an original and spare parts market, electronic packaging, metalworking, domestic appliances and the leather industry.

The common problems of industrial fasteners in whatever sector were highlighted earlier this year when the various associations covering this industry joined together to form the British Industrial Fastener Federation. The aims of this federation of manufacturers include the presentation of a united front to lobby the Government on various points of legislation, as well as a concerted approach to the main raw material supplier, BSC, and the problem of cheap imports.

Max Turner views the approaches to BSC as important, his main concern being that the steel supplier should give some warning about impending price increases. He says: "We struggle to get the order book full, and negotiate down to the last penny, and then BSC, without consultation, put up the price of the raw material by six or seven per cent. and we have to start all over again."

The cheap imports question is of concern to the manufacturers too, and particularly worrying are imports from the Far East. Mr. A. J. Laker, of GKN Fasteners, says the fastener manufacturers in the Far East get cheap steel from Japan, and because the U.S. market has been reduced by world recession they have tried to sell their products cheaply in Europe. While European users may not be taking up the cheap offers on any scale at present, the market is being upset, and Mr. Laker is concerned that when the upturn happens cheap imports could gain quite a foothold.

So while industrial fastener manufacturers have strength through diversity and a strong export market, they are suffering from national recession and a drop in world demand and have some concern about the future security of their markets.

Hugh Colver

## W. H. TRUMAN LTD.

The Professionals  
in the Manufacture of Rivets  
in all Metals  
for the Engineering Industries  
in the U.K. and Overseas

**'YOU NAME IT—  
WE CAN MAKE IT'**

Telephone Mick Harrigan  
at Brownhills 5311  
Riespur Works,  
Walsall Road, Walsall Wood,  
West Midlands, WS9 9AL.

## Kinnings



Manufacturers of precision nuts, bolts and cold formed parts. Approved supplier under Ministry of Defence Standard 05-24, and to the motor and allied trades for the more exacting requirements.

ARNOLD KINNINGS & SONS LTD  
Tulketh Street, Southport, Lancs. PR8 1BS  
Telephone: Southport (0704) 34242. telex: 67698

ALDER MILES DRUCE LTD  
BAR FASTENERS LTD  
DAVIS & TIMMINS LTD  
CALLOWAY FASTENERS  
MACNAYS FASTENERS  
MERRY & CO (Manchester) LTD  
MILLERSERVICE LTD  
NED LTD

**Eight great names in  
fastener distribution  
now combine to form**

**Nettlefold  
Engineering  
Distributors  
Limited**

- 41 stock depots
- Over 85,000 fastener stock items
- All metals, including stainless steel
- All threads: Imperial, Unified, Metric
- Specialist Metric service
- Manufacturing facilities for non-standard items

**... it all adds up to the complete  
fastener service.**

Members of GKN Fastener & Hardware Distributors Ltd.

Head Office: 39 The Green, Banbury, Oxon OX16 9AG.  
Tel: Banbury (0795) 53281.

# Fasten



Cooper+Turner Ltd  
The high strength friction grip  
bolting specialists.  
Rivets and split cotter pins

Vulcan Road, Sheffield S9 2FW  
Telephone: Sheffield (0742) 43771  
Telex: 54807



James H. Smith Ltd  
Bolts, nuts and non-  
standard fastenings

Hayes Lane, Lye, Stourbridge,  
West Midlands DY9 8QU  
Telephone: Lye (038482) 2177  
Telex: 339663



George Cooper (Sheffield) Ltd.  
Nuts, bolts and railway  
fastenings

Sheffield Road, Tinsley,  
Sheffield S9 1RS  
Telephone: Sheffield (0742) 41026  
Telex: 547092



Cooper+Turner Inc.  
33 North Hazel Street,  
Youngstown,  
Ohio 44503, U.S.A.  
Telephone: (216) 744-1433  
Telex: 982469



**Cooper+Turner Group**  
Manufacturers of Industrial Fasteners  
Vulcan Road, Sheffield, S9 2FW  
Telephone: 0742-43771 Telex: 54607





## Talks—but no threat to Upper House

By John Hunt

INTER-PARTY talks to consider revising and improving the procedures of the House of Lords were proposed on behalf of the Government last night by Lord Shepherd, the Leader of the Lords.

He gave a broad hint to Lord Carrington, the leader of the Tory peers, that the Government has no plans for major reforms to the Upper House.

Lord Carrington had deplored the threat to which the Lords had been subjected in recent days.

Although he could find no reference to reform of the Lords in the Queen's Speech, he was uneasy about the promise of a major review of the practices and procedures of Parliament and wondered what this entailed.

But Lord Shepherd assured him that this merely referred to an examination of the Commons and had nothing to do with the Lords. "I am wondering whether we should look at our own procedures," he said, "I am prepared to accept change if change can be proved to be for the best," he added.

Lord Shepherd said he would like to have talks with Lord Carrington and Lord Byers, the Liberal leader, in the Lords, to look at the procedures and practices of the House to see whether we can make some step forward.

He suggested that they might examine the matter and reach agreement through the Procedure Committee and then bring a proposal before the House.

In his speech, Lord Carrington had been conciliatory about the Trade Union and Labour Relations (Amendment) Bill which had been thrown out by cross-bench and Opposition peers at the end of last session because they were dissatisfied with the Government's proposal for a voluntary charter on Press freedom.

### Reassured

Lord Carrington agreed that the Government was absolutely entitled to use the Parliament Act to get this legislation through in the present session. In doing so, it was behaving in a perfectly proper and constitutional manner.

But he still hoped that in the end, the Government would decide to accept the amendments from Lord Goodman, chairman of the Newspaper Publishers Association, which had the backing of the Opposition.

Lord Shepherd told him that he was very reassured by these words and promised him "if there is any room to manoeuvre in this field, I would certainly consider it. I think that those who had looked at it for many months will recognise that the difference between us is, in one sense, narrow but in another, deep."

However, if there is any way in which we can seek a closer understanding together, I shall be very happy to try to do so."

Lord Carrington had warned that if the Government did introduce major legislation after Easter, there would simply be no time for the Lords to play their proper role in considering it.

Lord Shepherd agreed that the weight of legislation had been intolerable last session and hoped it would not be so heavy this session.

## Wilson: A challenging and difficult winter

DEVOLUTION legislation would be introduced "as early as possible in this session taking account of reactions to the White Paper, the views of this House and results of consultations." Mr. Harold Wilson, the Prime Minister, told the Commons yesterday.

There would be no avoidable delay, he added. "But this is a major measure. It will have to be studied not only by this House, but outside as well. For these reasons, the Government is not suggesting we should complete the whole legislative process this session," he said amid protests from Nationalist MPs.

Mr. Wilson declared: "On the assumption that the Bill is introduced at the earliest possible time this session and cannot complete its passage in the present session, it will be the Government's intention to present a Bill, with whatever amendments are thought right, at the very beginning of the next Parliamentary session so it can proceed towards Royal Assent with all reasonable speed."

He added that he envisaged one Bill to cover both Scotland and Wales.

Replying to an interruption, he said that a separate White Paper would be published about the English aspects, and the regions. "We would expect that to be published some time before the House will be deciding the ultimate form of the legislation (on devolution)."

The Trade Union and Labour Relations (Amendment) Bill would be speedily reintroduced so that necessary steps could be taken under the established constitutional procedures to ensure the wishes of the elected House on the matter were not frustrated.

On the economy, he said, Britain's economic strength is an increasingly interdependent world was dominated more than at any time in our lifetime by international developments. The fact the Rambouillet meeting had taken place was of the utmost importance. Still more was the fact that every participant felt it had achieved far more than

they could have hoped two weeks ago.

Mr. Wilson said he had told his colleagues at that meeting that he would act to deal with any damaging imports where they affected the existence of a sector of British industry now suffering from inflation but which could become viable and competitive in recovery conditions.

"No action taken on an international scale absolute is a necessary action to strengthen Britain in the face of world and national problems. It is our own duty to our own people and to our trading partners."

Mr. Wilson added: "The Commons faces a challenging session. The nation faces a challenging and difficult winter. I believe the nation, which in the previous session has given the Government backing in its policies to master the problems, will continue to look to this House to sustain the Government in its endeavours."

## 'No respect for nation in debt'

OPPOSITION leader Mrs. Margaret Thatcher urged the Government to bring in a Bill for postal bailiwick in union elections. "It will have our maximum support and cooperation," she added. Mrs. Thatcher had referred to the success of moderates in the Amalgamated Union of Engineering Workers elections. She urged moderate Labour MPs to follow the example set in the AUEW and "stand up and be counted, and ensure their majority prevails."

Mrs. Thatcher called for a thorough debate on the details of the devolution proposals. She said that the wording of the Queen's Speech probably demonstrated that the Government understood that time was needed to debate the plans for Scotland and Wales not only in the Commons but in the country as a whole—including England.

"This will only work if we appreciate the full consequences of the action before we take it and if we see that any arrangements we make are effective."

Mrs. Thatcher said that the Conservatives had made no pledge for a Welsh Assembly. Underlining the distinctions between Scotland and Wales—Scotland having its own legal system while Wales shared England's—she said: "There is much more demand for such an assembly in Scotland than in Wales. If we are pledged to a Scottish Assembly we have made no similar pledge about a Welsh Assembly."

Mrs. Thatcher warned: "Devolution must not come to mean more government and more powers to Governments but a dispersal of some powers to areas which should be less remote."

Turning to the economy, she accused the Government of "being less than candid" about the period of painful adjustment needed to curb inflation.

Adding that public spending was now out of control, Mrs. Thatcher said: "Our record borrowing is now breathtaking in its scale. It is an interest repayment level that will bedevil national finances, quite apart from the enormous burden of debt repayment it will put on future generations."

"A nation in debt has no respect and precious little influence," she suspected that the Prime Minister had found at Rambouillet that other nations were not going to bail us out by pursuing policies that would lead to the same levels of inflation as we were experiencing under this Labour Government.

## Sense of occasion lost in statistics

BY PHILIP RAWSTORNE

THE Queen's Speech contained no surprises yesterday—and, sad to say, neither did those of Mr. Harold Wilson and Mrs. Margaret Thatcher.

At least the State Opening, with its formal dignity brought a brief sense of occasion; a momentary sparkle. But that was rapidly dissipated as the Commons resumed its pedestrian politicking.

"We face a challenging session," the Prime Minister declared. "A challenging and difficult winter in which our debates will be dominated by formidable economic realities."

But Mr. Wilson chose yesterday to ignore that for the, as yet, insubstantial personal challenge of Mrs. Thatcher. Raking over past statistics, diligently heaping the most sterile of political patches, Mr. Wilson failed to raise a new party point or even a memorable phrase.

It says little for the strength of the Opposition that it should be crushed by the ponderous weight of the Speech. But Mrs. Thatcher, after a frantic search for words, could only produce in reply more statistics.

With the PM and the Tory leader locked in largely pointless arguments, the Nationalist MPs began to display even more than usual impudence over devolution.

But they obtained little satisfaction. For if there was one thing on which Mrs. Thatcher and Mr. Wilson were agreed, it was on the need for a further thorough debate before the Government acted.

Devolution must mean better government, not more government, said Mrs. Thatcher firmly—provoking protests from both Welsh and Scots MPs, and so exasperating Mrs. Winifred Evans that she devolved herself out of the Chamber.

## Labour plans heaviest programme for years

BY RICHARD EVANS, LOBBY CORRESPONDENT

THE BILL to nationalise the aircraft and shipbuilding industries and the legislation on trade union and labour relations which fell in the last session will be given the highest priority among proposals in the Queen's Speech.

The session promises to be one of the heaviest for years with a total of 23 Bills foreshadowed—two more than in the last crowded session—including the complex and controversial proposals for the devolution of powers from Westminster to new assemblies in Scotland and Wales.

A White Paper on devolution will be published in a week's time and it will be followed by a lengthy process of debate and consultation. The promise in the Queen's Speech is to "bring forward legislative proposals for the establishment of Scottish and Welsh assemblies to exercise wide governmental responsibilities within the framework of the United Kingdom."

Because of the amount of time the devolution legislation will require, the Government's business managers are determined to push through other major items, particularly controversial ones, early in the session.

The most controversial measures politically are the nationalisation of shipbuilding and aircraft manufacturing, the proposal to force all local authorities to introduce comprehensive education, the extension of the dockworkers' labour scheme, and the playing out of private practice from National Health Service hospitals.

The first Bill to be presented will be the Trade Union and Labour Relations (Amendment) Bill which was lost in the last session because of the Lords' insistence on statutory back-up provisions for the proposed charter on Press freedom.

The legislation will be reintroduced to-day in the same form in which it was sent from the Commons to the Lords last February.

The provisions to be amended during the passage of the Bill deal with safeguards against unreasonable exclusion or expulsion

from a union, the right to terminate membership of a union, rules of trade unions, and employers' associations, and dismissals from a closed shop.

The clause containing proposals for a Charter on Press freedom was not in the original Bill and cannot be included initially because it was not agreed by both Houses. Ministers intend to include the clause during its Commons committee stage, however.

If the Lords continue to insist on statutory provisions for the charter, the Parliament Act will ensure that the measure reaches the Statute Book by the end of the session.

The Aircraft and Shipbuilding Industries Bill will be substantially the same measure which was published last May but dropped because of lack of Parliamentary time. There will be tougher compensation proposals, however, for those firms which run into financial difficulties before the Bill takes effect.

The Bill will be pushed ahead with all speed in the Commons and vesting day is scheduled for as early as possible in 1976.

Another controversial measure expected early is the Bill extending the dockworkers' labour scheme. It is described in the August

Queen's Speech as a Bill to give "comprehensive employment safeguards for dockworkers." It will ensure that all work now performed by registered dockworkers will remain subject to statutory control, with all the essential features of the dock labour scheme and the principles on which it is administered being retained.

A new definition of port transport work will be introduced to cover extensions of the scheme, including the handling of goods intended for transport on seagoing vessels. It would include the storage, warehousing, sorting, weighing, movement and lightening of goods and also their identifying, checking and recording.

Excluded from the new definition will be work carried out by nationalised industry employees; work undertaken solely for the purpose of manufacturing, producing, wholesaling and retailing; and work carried out by the crews of ships. Ministers are determined to proceed ahead with the abolition of private beds in the NHS, despite the opposition of many consultants. Discussions are continuing following publication of Mrs. Castle's memorandum last August.

## Ulster development plans

BY ROY HODSON

IN A NEW attempt to stimulate industrial investment in Northern Ireland, the Government intends to establish a Northern Ireland development body. Reference was made in the Queen's Speech to forthcoming legislation in the new session which will enlarge the role of the Northern Ireland Finance Corporation.

The Government intends to use the NIFC as the vehicle for a complete development corporation or agency which is expected to have an annual budget of about £15m. to use for the

expansion and regeneration of Northern Ireland industry.

The new body will be on the lines of the National Enterprise Board and will rank alongside the Welsh and Scottish development agencies which are in the process of being set up. All three of the regional agencies will have powers similar to those of the National Enterprise Board within their own regions.

The NEB will have over-riding powers to operate in all parts of the United Kingdom when dealing with industrial matters of national concern, or with multi-national companies.

## Queen's Speech pledges priority for attack on inflation

THE QUEEN, in her speech at the opening of Parliament yesterday, said:

My Lords and Members of the House of Commons: My husband and I look forward with great pleasure to visiting Finland; and also to our visit to the United States of America to celebrate the 50th anniversary of American Independence.

I am confident that the long-standing friendship and co-operation between our peoples will continue to flourish. We shall also visit Canada where I shall open the Olympic Games.

My Government will maintain their firm support for the United Nations and the principles of its charter, and for the Commonwealth with its tradition of concern for the equitable distribution of the world's resources and the promotion of mutual international understanding and co-operation.

They will vigorously pursue their initiative for better order in world trade in commodities which they launched at the recent meeting of Commonwealth Heads of Government and which has made an important contribution to subsequent international discussion.

They recognise the special needs of the poorest developing countries, and will in particular seek to assist rural development and food production.

My Government will play their full part in the European Economic Community, devoting particular attention to the achievement of a common approach to the world's political and economic problems. My Government will also main-

tain their full support of international efforts to restore economic activity, and to reduce inflation and imbalances of payments. They intend to ratify the Organisation for Economic Co-operation and Development Financial Support Fund Agreement.

My Government will continue to work for international agreement on general disarmament and on preventing the spread of nuclear weapons. They will sustain their support for the North Atlantic Alliance as an instrument of defence as well as defence, fostering the fullest possible co-operation among its members, not least in the procurement of defence equipment.

They will continue to play their full part in the negotiations on force reductions in central Europe. My Ministers will continue also to place great value on further detente between East and West, including the strengthening of economic links, and on full implementation of the Final Act of the Conference on Security and Co-operation in Europe.

My Ministers will continue to support the search for a comprehensive peace settlement in the Middle East, and to develop our ties with and to assist in the reduction of the present unacceptable level of unemployment.

It is also a necessary condition for the fulfilment of many of my Government's other economic and social objectives. The present price controls will continue to be vigorously enforced, and the programme of price display and unit pricing will be accelerated. A programme of price stabilisation of more essential goods will be

introduced once cost increases decline.

My Ministers will continue to work closely with the Trades Union Congress, the Confederation of British Industry, and with the British people as a whole on a continuing programme to control domestic inflation and to prevent its resurgence.

The National Enterprise Board and the Scottish and Welsh Development Agencies will be major instruments in my Government's policy of industrial regeneration.

My Government will also embark on a series of planning agreements with large companies in selected key sectors of industry, as an important step towards the identification and achievement of agreed national objectives.

The Bill to bring the aircraft and shipbuilding industries into public ownership will be reintroduced early in the session. Following their review of civil aviation, my Government will present proposals to implement the necessary policy changes.

My Government will reintroduce legislation to remove the remaining unsatisfactory features of the Industrial Relations Act 1971.

My Ministers will continue to encourage the development of industrial democracy in both public and private sectors. Both sides of industry will have full opportunity to express their views to the inquiry which my Government have announced their intention to establish to consider how industrial democracy in the private sector can best be extended.

A Bill will be introduced to ensure compensation for dockworkers

My Government will play their full part in the development and improvement of the Common Agricultural Policy and will continue to encourage the maximum economic production of food at home in the interests of producers and consumers.

Legislation will be introduced to limit the U.K.'s obligations under the agreement on an international energy programme: to control energy supplies during any shortage; and to implement energy conservation policies.

My Government will continue to seek to secure the orderly development of the U.K.'s offshore oil and gas resources in the interests of the nation. They intend to invite applications for further licences for exploration and development of offshore oil and gas.

My Government will bring forward legislative proposals for the establishment of Scottish and Welsh Assemblies to exercise wide governmental responsibilities within the framework of the United Kingdom.

Proposals will be put forward for a major review of the practice and procedure of Parliament.

An opportunity will be provided to decide on a permanent system for sound broadcasting of the proceedings of Parliament.

My Ministers will pursue vigorously their programmes of social reform by legislative and other means, within available resources. They will take energetic action to encourage the provision of more houses in both public and private sectors; and following from a comprehensive review they will bring forward recommendations for future housing finance policy. Legislation will be brought

forward to enable housing to be transferred from New Town Development Corporations and the New Towns Commission to elected local authorities.

Legislation for the abolition of the agricultural tied cottage system in England and Wales will be laid before you. In furtherance of my Government's comprehensive policy for development land, legislation will be introduced for a development land tax.

Legislation will be introduced in the course of the session to phase out private practice from National Health Service hospitals. Consultations will continue on my Government's proposals to strengthen and extend existing powers to regulate nursing homes and hospitals outside the National Health Service.

Pensions and other social security benefits will be increased to protect the living standards of the more vulnerable members of the community.

In education, my Government will seek to consolidate the improvements they have made to the statutory school system. Within available resources, they will give priority to children with special needs and to the vocational preparation of young people aged 16 to 19.

A Bill will be introduced to require local education authorities in England and Wales who have not already done so to make plans for the abolition of selection in secondary education, and to deal with certain other matters. Legislation will be laid before you to extend and improve Post Office banking services, and to reform the Trustee Savings Banks and enable them to offer a wider range of

personal banking services, including personal loans to depositors.

A Bill will be introduced to strengthen the law on racial discrimination. Proposals will be prepared to amend the Official Secrets Act, and to liberalise the practice relating to official information.

A Bill will be introduced to provide an effective independent element in the procedure for handling complaints by members of the public against the police.

My Government will give early consideration to the report when received, of the Law Commission on the law of conspiracy in England and Wales with a view to preparing legislation for the comprehensive reform of this branch of the law.

Legislation will be introduced to replace the Prevention of Terrorism (Temporary Provisions) Act, 1974.

My Government will persevere with efforts to improve the law and the administration of justice, and will pay continuing attention to the need to reduce the number of persons in prison, especially those awaiting trial or sentence.

Proposals will be placed before you to provide a Public Lawing Right for authors. Measures will be introduced relating to Scotland, including reforms in the law oncroft and on liquor licensing, proposals for improving public access to freshwater fishing. A Bill will be introduced to establish a Development Board for rural Wales.

Other measures will be laid before you. My Lords and Members of the House of Commons I pray the blessing of Almighty God may rest upon your counsel.

There is only one reason for 75,000 telephone-

# contacts

a year

To keep in close touch with our existing customers and to reach new ones.

To meet market conditions, achieving high turnover and profit for our customers and ourselves.

We sell our products in over a hundred countries—more than 50% of our turnover is export.

Over the last three years, our turnover has doubled to £2 million.

We are proud of our record. It's the basis for our customers' trust in us.

Fertilizers, plant protection chemicals, organic and inorganic products, plastics, chemicals for plastics production, fibres, non-woven fabrics, glues, pharmaceuticals.



Linz/Donau, Austria

## CHEMIE LINZ AG

1965. THE BEGINNING OF THE END OF THE UPPER PARTY.



## BY ANTONY THORNCROFT



**Beverley Fowler Maslin Oxlade & Starkey Ltd.**  
25 Colindale Ave., London NW9 3LS. Tel: 01-799 2058

up to 30,000 dwt,  
signed floating dock  
to 25,000 dwt.

and a specially deck accepts vessels up mutually prom future.

able port of call in the

| Age Group | Percentage of Respondents |
|-----------|---------------------------|
| 18-29     | 85%                       |
| 30-49     | 80%                       |
| 50-69     | 75%                       |
| 70+       | 70%                       |

22nd Floor, Hutchison House, 10, Harcourt Road,  
Hong Kong. Tel: 5-230181  
Telex: 73176 HILHK HX Cable: HILHK  
Office of the U.K. Representative  
No. 38 Savile Row, London W1X 1AG  
Tel. 01-439 6661



## THE FINANCIAL TIMES

Incorporating THE FINANCIAL NEWS

Head Office Editorial & Advertisement Offices:  
BRACKEN HOUSE, CANNON STREET, LONDON, EC4P 4BT.  
Telephone Day & Night: 01-248 8000. Telegrams: Finantime, London.  
Telex: 585341/2, 883397

For Share Index and Business Summary Ring: 01-246 8026

Branches: Glasgow, London, Manchester, Newcastle, New York, Paris, Rome, San Francisco, Sydney, Tokyo, Washington.

THURSDAY, NOVEMBER 20, 1975

## The basis of it all

THERE are no surprises in the Queen's Speech: the various measures which it includes or deliberately fails to include have been announced or fore-shadowed already. But the fact that specific action of some kind is not mentioned in the Speech does not mean that it will not be proposed. The recent Economic Summit meeting, for example, despite the public warning since issued by the German Chancellor, does not seem to have altered the inclination of Ministers to give in gradually to pressure for stricter anti-inflation policies in particular cases. Nor does the fact that specific action of some kind is mentioned in the Speech imply that legislation will be brought forward and passed in the present session of Parliament. It now seems to be generally expected that the Government, with the tacit support of the Conservatives, will take its time about deciding the precise amount of increased independence to be allowed to Scotland and Wales.

## Vexed issues

But there are a whole range of issues, including the development of the Dock Labour Scheme to inland operations, the nationalisation of the aircraft and ship-building industries and the conversion of the North Sea oil exploration and the conservation of energy resources, which will invite opposition, and the batch of measures now proposed by the Home Office may not prove to be unreservedly acceptable. The many questions raised by the proposed devolution of more powers to Scotland and Wales are bound to raise strong feelings which, for all their political party implications, run across traditional party lines and are not likely to be weakened by delay in action. All in all, it is hardly surprising that the Government is proposing to cap the other work heaped up for Parliament with an inquiry into means of making the work of Parliament more efficient and less arduous.

But all the Government's proposals, foreign and domestic, are based on the success of its present economic policies. It is acknowledged not only explicitly but also implicitly, success for the wide range of anti-inflation measures introduced in July is essential for the future health of our economy and our society—but measures which it includes or deliberately fails to include have been announced or fore-shadowed already. But the fact that specific action of some kind is not mentioned in the Speech does not mean that it will not be proposed. The recent Economic Summit meeting, for example, despite the public warning since issued by the German Chancellor, does not seem to have altered the inclination of Ministers to give in gradually to pressure for stricter anti-inflation policies in particular cases. Nor does the fact that specific action of some kind is mentioned in the Speech imply that legislation will be brought forward and passed in the present session of Parliament. It now seems to be generally expected that the Government, with the tacit support of the Conservatives, will take its time about deciding the precise amount of increased independence to be allowed to Scotland and Wales.

## The future of India's democracy

MRS. INDIRA GANDHI, India's Prime Minister, must soon decide whether to hold general elections in India early next year. Or rather, she has two questions to decide: whether to hold the elections on schedule, and whether to lift the State of Emergency and allow free elections as India has known them in the past.

## Bumper harvest

In her own interests there are a number of reasons pressing Mrs. Gandhi to hold the elections soon. The first is that there has been a bumper harvest and India looks forward to a bumper harvest of votes. Well-to-do people will be a contented people. On top of this the Government's stern economic measures both before and since the Emergency have had a beneficial effect. India alone of the big countries of the world has got on top of inflation.

For all of these reasons the Indian economy has begun to look up. Mrs. Gandhi cannot guarantee that in a year's time the factors will continue to run in her favour. If there were a bad monsoon, for example, it could quickly undo all the good work she had managed to do. Politically too, Mrs. Gandhi has much in her favour. She scored a triumph when the Supreme Court absolved her of her convictions for corrupt electoral practices. Her political opponents are in disarray and potential opponents nowhere in sight. If there ever was any conspiracy of the kind Mrs. Gandhi said she feared when she declared the Emergency she has never produced the evidence in public. But by the device of the locking up her opponents she has made sure they cannot function against her in any way.

The more important question is what form of "democracy" Mrs. Gandhi will allow India to have. Both at the time of the Emergency and ever since there has been a strong vein running through the statements of Indian leaders that if Mrs. Gandhi is winning that is democracy, but if anyone does anything to challenge her in any way that is anti-democratic. It is to be hoped, for Mrs. Gandhi's sake as well as for India's, that the Supreme Court success will help remove this attitude.

Clauses have been made that "vested interests" and the "forces of reaction" have prevented Mrs. Gandhi from putting into effect her bold socialist measures which would allow the masses of India a minimum of subsistence, and that these forces must be curbed. The truth is that the structure of Mrs. Gandhi's own Congress Party, its privilege, its wranglings and its corruption, has held India back as much as anything.

## Lesser men

The best advice to Mrs. Gandhi would be to scrape the emergency regulations and hold the elections on time. Any real plotter can be tried under the regular laws. Mrs. Gandhi is the outstanding Indian leader and it is hard to see anyone remotely challenging her at free and fair polls. But the chances are that the views of lesser men around her throne will prevail and that curbs on political freedom will continue.

## ECONOMIC VIEWPOINT

## Attractions of a competitive approach to money

A REAL and agonising dilemma faces the contemporary liberal—using the term in its broadest non-partisan sense. Advocates of the market economy have long argued that it was a necessary, although not sufficient, condition for political and personal freedom; and their theories have stood the test of all too much experience. Indeed, I cannot think of a single thoroughly collectivised economy in which political liberty and civil rights prevail.

Now, however, the traditional argument is coming round full circle. For more and more people are doubting whether a politically free society can maintain a market economy. These doubts have arisen in particular in relation to the inflation issue, and then have been put forward by some who do not even regard price stability as their number one goal but who know that a market economy cannot function without a monetary unit of tolerably predictable value.

## Trend in one direction

There will be periods of slower inflation such as that now beginning; but, from one cycle to the next, the trend will be in one direction. This tendency will be reinforced by the ready availability of economists, even monetary economists, who can find a technical rationalisation for the monetary indulgences of the moment. But the worse the inflationary trend and the greater the amount of unemployment and bankruptcies required to produce the occasional pause in the raze's progress, the more governments will be tempted into the wage, price and import control and subsidy route. This will undermine prosperity and freedom alike and tend to create the very unemployment it is designed to cure. A "return to the gold standard" which owes its appeal to a vagueness about what it means would be of doubtful value, as the same forces which cause governments to inflate paper currencies will cause them first to loosen and then to sever the gold link.

This line of thought is reinforced by the persistent question: How much unemployment would be required to cure inflation or to hold it at some specified level? This is a question that a reasonable market economist should refuse to answer with the simple number his audience is likely to demand. The correct reply is political, not economic. The more credible the determination of the Government to persevere

with its announced fiscal and monetary policies, the shorter and less painful will be the transitional pain. Paradoxically, the less a government appears to care about unemployment and bankruptcies, the sooner the unions will get the message and the less unemployment there will be.

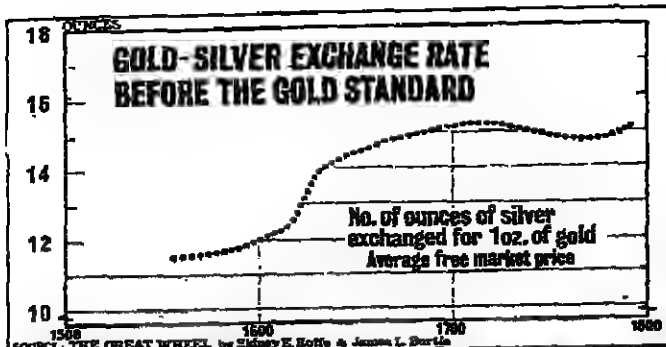
Such an apparently hard-headed policy is obviously less difficult for dictators to carry out—even though a good many of them manage to fail dismally. If one also believes that sit-ins, political strikes and other union pressures will prevent physically a liberal democracy from functioning under such a policy, the argument is doubly strong. But even if one sticks to the credibility argument, a government which does not have to stand for re-election and can limit the expression of dissent, seems to have an advantage.

Do we thus have to come to the pessimistic conclusion that, if we abandon a market economy, we are likely to have political serenity; but equally, if we want to have a market economy, we have to abandon political freedom? Do we have to settle for the non-political types of freedom which may still be available under some "Right-wing dictatorships" plus a modicum of prosperity? Suspicions of this kind are causing a dangerous split between political and economic liberals. Even among economic liberals who resist the temptation of outright dictatorship, there is a yearning for a strong man, a de Gaulle figure, who will show that he means to stand no nonsense.

Such thoughts are occurring to people who would not be able to hurt a mouse even if they tried; but it is better that they should come out into the open. My own view is that even the more personal freedoms and the much-valued economic efficiency would not be safe under authoritarian regimes. Brazil's experience over the last decade is not typical and most dictatorships, whether right or left, make a terrible mess of what they try to do.

There is, I believe, another way out. But it is not to be found pussy-footing, trimming or monetary gradualism. The alternative to both the Left-wing authoritarianism of making the unions into an organ for controlling the workers, Soviet-style, and to Right-wing dictatorship, is to make a leap in the opposite direction towards greater freedom.

The spectre of accelerating inflation, and our inability to cope with it, arises from the State's age-old claim to a monopoly of the money-levying role. Take away the law that makes sterling the only legal tender for internal transactions, and



Detail from the frontispiece of a work by Nicolas Oresme, the 14th-century political economist. His opening words, translated, read: "Some believe that any king or prince can by his own authority, by law or prerogative, freely alter the coin current in his realm..." (from *Coins in History*, by John Porteous).

people can be left to discover for themselves the most stable monetary unit in which to make contracts and settle debts. The gold addicts would have their chance: the EEC enthusiasts would be able to launch their work in German marks, or who believe that in the last analysis dollars are best, would all be able to exercise their preferences. Even the pound sterling might improve its performance under the best of all pressures—that of competition. The early stages, while the good money was driving out the bad, might be confusing, but not more so than the present muddle, in which the task of devising a mortgage or business loan which will not clobber the debtor in the early stages and defraud the creditor later, seems beyond the wit of our institutions.

Obviously, this proposal for "free money" needs to be thoroughly debated and its many implications studied. But its mere unfamiliarity does not make it crankish, although cranks are irresistibly attracted

required here is an amendment of the Currency and Bank Notes Act, 1954, and the Coinage Act, 1971, under which sterling bank notes are the only recognised legal tender (which cannot be refused) for major sums. Much more important, however, is to end Exchange Control, which makes it a punishable offence for U.K. citizens to hold foreign exchange or gold without authorisation.

This change is likely to be fought tooth and nail by Treasury and Bank for "balance of payments reasons"; but it is not a way-out proposal. Exchange Control has never prevented confidence crises in the past; the Labour Cabinet Minister with the most financial experience regards it as an incubus; and the U.S., West Germany and many other Western countries do not have it. Draconian exchange control, often carrying the death penalty as a sanction against any breach, is, on the other hand, the trade mark of Communist states and Third World dictatorships, where it still does not prevent flourishing currency black markets.

Nothing will prevent a move toward unofficial money or barter if inflation continues to be rapid and unpredictable. It is not better for such developments to be visible and above board rather than to take place furtively, to the disadvantage of the weak and the law-abider?

At this stage, someone is likely to mention the so-called Gresham's Law (to be found already in Aristophanes' *The Frogs*) that bad money drives out good. It is more normal for good money to drive out bad. For Gresham's Law to hold, two kinds of money which exchange at one ratio in the international (or black) market must exchange at a different value by legal decree in internal payments. Historically, this meant that merchants were required to accept debased coins at face value. Even then, Gresham's Law would come into operation only if there were a net outflow of full weight coins, which could be delayed (in many years after the original currency debasement).

## Communications barrier

The main difficulty at the moment is the communications barrier between those who think in terms of the demand and supply of different types of currency and the official economists living in a single home currency world who would regard the suggestions in this article as opening the way to a pointless balance of payments leak on capital account and a fearful complication of the

## Sovereign power

No monetary reform will save us from either bringing the use of coercive union power within the law of the land or abdicating sovereign power to union leaders, whether "militant" or "moderate." Above all, the problem of excessive expectations from government action, endemic to democracy, would remain. There would, however, be an end to the pretence of meeting these expectations and reconciling irreconcilable producer groups through unanticipated currency debasement; and we could have a functioning monetary system, which might gain a few decades of much needed time to tackle the other problems.

The main attraction to me of the competitive currency approach is that, if it is anything in it all, it should help believers in the market system to resist the prevalent authoritarian siren songs without giving up the ghost on the economic front.

## MEN AND MATTERS

## Lyons for the NEB

The National Enterprise Board is born to-day, and in a few more days the identity of its members (apart from Lord Ryder, already *in situ* as chairman) will be announced. It is expected that Ryder's four colleagues on the organising committee, two management men and two trade unionists, will become full members—and among the others expected to join, I gather, will be John Lyons, the often controversial general secretary of the Electrical Power Engineers' Association.

Lyons is an unusual choice for several reasons. The political parentage of the NEB ensures major union participation at the top. But Lyons has a reputation as an anti-TUC establishment man and only a reluctant supporter of the £6 pay limit.

The last point is not surprising. Lyons' 30,000-strong union has many highly-paid members (power station managers for instance) which means he represents the interests of a group enjoying an average salary in the region of £9,000. With those receiving about £3,500 being left out of pay rise possibilities altogether, he became a lucid opponent of the Jack Jones flat rate increase approach.

Lyons has made a career as a trade union official rather than rising through the ranks of one particular grouping. He started in 1952 as a research officer with the Post Office Engineering Union. Five years later he switched to the firmly white-collar (and non TUC) Institution of Professional Civil Servants, becoming deputy general secretary in 1966.

He took over the leadership of the power engineers at the beginning of 1973. Towards the end of the year, the EPEA

## The Supreme liberal

The retirement of Justice William Douglas from the U.S. Supreme Court is likely to increase the so-called conservative majority from five-to-four to six-to-three, assuming President Ford appoints a replacement with less liberal ideas. This will not be difficult to do for over his record 38 years on the bench, Douglas has shown himself the most liberal of the court's members by quite a wide margin.

He has recorded more dissenting opinions than any other justice and has the peculiar distinction of being threatened three times with impeachment—once for staying the execution of the Rosenbergs, and more recently by Congressman Gerald Ford.

One of his strongest views is that the First Amendment's guarantee of freedom of expression means that there is no such thing as obscenity. In recent years the Supreme Court has been forced to set up a small cinema in the basement where the justices spend hours staring at hard porn films trying to decide whether they are obscene. On principle Douglas never attended these showings.



"For us it could be 'Peace in Our Time.'"

On the more important question of the death penalty, his departure may be of great significance. In 1972 the court voted five to four that the death penalty was unconstitutional because of the capricious way it was imposed. Since then several States have tried to rectify this and it is possible the court could allow executions again, with a more conservative replacement for Douglas.

In one respect Douglas was no liberal, however. Nobody is more secretive than the Supreme Court and almost nothing is known about the way it works or reaches its decision. Douglas never breached that rule of confidentiality.

## A superior prayer

In the midst of modern-day cynicism there are sometimes chastening lessons to be learnt from the past—as a friend

discovered recently when he visited Rochester Castle. He came away with a modern language version of a Mother Superior's prayer: "on Growing Older," written originally in the 15th century.

It reads: "Lord, Thou knowest better than I know myself that I am growing older and will some day be old. Keep me from getting talkative and particularly from the fatal habit of thinking I must say something on every subject on every occasion. Release me from the craving to try and straighten out everybody's affairs. Keep my mind free from the recital of endless details and give me wings to get to the point. I ask for grace enough to listen to the tales of others' pains. Help me to endure them with patience."

"But seal my lips on my own aches and pains—they are increasing and my love of rehearsing them becomes sweeter as the years go by. Teach me the glorious lesson that occasionally it is possible that I may be mistaken. Keep me reasonably sweet; I do not want to be a Saint—some of them are so hard to live with—but a sour old woman is one of the crowning works of the devil."

"Make me thoughtful, but not moody; helpful, but not bossy. With my vast store of wisdom it seems a pity not to use it all, but, Thou knowest Lord, that I want a few friends at the end."

Good thinking; and not just for ageing Mother Superiors.

## Supercure?

What do you give the man who's got everything? Plenty of antibiotics.

Observer

## SUCCESS STORY

## Honeywell



Woods Management Services

A Honeywell Series 60 computer system is shortly to be used by Woods Management Services Ltd., of Woking to process a wide range of work for a wide range of client companies.

Woods provides full facilities for handling jobs which clients wish to 'farm out'. Computer programs are written and tested for processing data at the Woking centre. Flexibility is essential: the company has, for example taken on the production and mailing of special diet sheets—as well as payroll and other standard applications.



For a free circular, two page brochure and Series 60 of P. A. Honeywell Ltd. in Philosophy, Practice and Economics (Book 1000), 1967.



# The politics behind the doctors' pay row

By CHRISTIAN TYLER, Labour Staff

FOR MORE than a year the Government and the medical profession have been riding a grim merry-go-round of negotiation, dispute and industrial action. There have been at least four separate issues whirling between the Department of Health in South London's Elephant and Castle district, and the British Medical Association headquarters in Bloomsbury: private practice, consultants' contracts (a closely related issue), "junior" hospital doctors' overtime pay, and the National Health Service's financial starvation.

Scarcely has one storm subsided in uneasy truce before another issue, simmering in the background, has been brought to the boil. But the Queen's Speech yesterday, renewing the Government's promise to remove private practice entirely from the Health Service, marks a new high point in the unhappy cycle.

The Government now faces the real possibility of simultaneous industrial action by both consultants and junior doctors, a term which covers those from housemen to senior registrars. The consultants are protesting against a political decision to divorce the public and private health sectors, while the junior doctors are making their stand against the "rough justice" of the pay policy.

The worst may not happen. Consultants' undoubted readiness to take industrial action, possibly in the form of another "work-to-contract" may be tempered by the second half of yesterday's announcement on private practice. While promising legislation on the pay beds, the Government has called merely for further consultation on its proposal to limit the

growth of the totally private hospitals and nursing homes. This apparent concession will certainly be taken into account when the BMA consultants' executive meets to-day to prepare a recommendation for its full committee next week. Again, the junior doctors may decide that, after all, the Government will not be moved another inch on its interpretation of the pay policy and that, as they might to challenge the detailed figures, no more money is going to be made available to them for overtime.

The junior doctors' decision will depend on a meeting, also to-day, between their new "hard-line" negotiators and Mrs. Barbara Castle, Social Services Secretary, and Mr. Michael Foot, Employment Secretary. Mr. Foot will take the doctors step-by-step through his reasons why industrial action by the juniors, promised for next week, would be no more and no less than an open challenge to the Government's whole counter-inflation policy.

Never simple Those are the elements of the situation to-day. Stripped of the many subsidiary issues woven into them—and doctors' grievances are never simple—these two disputes present a frightening prospect for patients, nurses, hospital administrators and the Government itself.

What is more, the Government—and that means not only Mrs. Castle—apparently is in no mood to compromise on either issue. If it weakened on the removal of pay beds, there is little doubt that Health Service unions would revive their local campaigns of a year ago and start to close down the pay beds unilaterally. If the Government weakened on the pay policy, the consequences could be far

more disastrous: not only the unions but, one suspects, the general public would also protest.

Yet it is important to look beyond the immediate threats to the Health Service posed by the two disputes and consider the very different issues behind them.

Essentially, one is about money and the other is not. Though both have a strong political tinge to-day. Despite all that has been written about private practice in the past 18 months, many people seem unaware that the British Medical Association is not fighting the issue on the grounds that it will deprive many of their members of extra income. The BMA is making a stand because its members see the issue represents the tyranny of a Government monopoly and therefore a direct threat to freedom of choice—to the doctors' independence and professional status and to the patients' right to spend his money freely. It is a highly political argument.

Perhaps the BMA is wrong to choose that particular platform. Ministers believe that consultants would prefer not to have to scrape together a private practice to supplement their NHS salaries, which range from £7,500 to £10,700 a year exclusive of merit awards. And there are consultants who share this view. If only U.K. salaries were a little more competitive with doctors' earnings abroad, they say, and a little closer to the sort of earnings they used to enjoy relative to other professions—solicitors, for example—they would devote all their time to the NHS.

About half the 10,000 consultants in the country forego part of their NHS salary in order to maintain a private practice. On average a practice brings in an estimated £2,000 to £3,000 a year. But the distribution of private practice income is heavily weighted in favour of the total. In some big regional hospitals there may be only one or two; in London there are entire wings. And, because of their relatively low occupancy rate—about 50 per cent, compared with 81 per cent for NHS beds—it has been estimated that 2,400 new beds in the private sector would accommodate the transferred demand. (The



Mr. Michael Foot, the Employment Secretary, and Mrs. Barbara Castle, Social Services Secretary, have a vital meeting to-day with the junior doctors' negotiators. They will underline why next week's threatened industrial action by doctors would be an open challenge to the Government's counter-inflation policy.

estimated £2,000 to £3,000 a year. But the distribution of private practice income is heavily weighted in favour of the total. In some big regional hospitals there may be only one or two; in London there are entire wings. And, because of their relatively low occupancy rate—about 50 per cent, compared with 81 per cent for NHS beds—it has been estimated that 2,400 new beds in the private sector would accommodate the transferred demand. (The

second part of the Government's strategy is, of course, to prevent the private sector growing beyond that point.)

More importantly, the legislation will remove doctors' free access to NHS diagnostic facilities for their fee-payers. Whether the Government intends to hire out those facilities or block them off from the private sector entirely is not known.

Thus the arithmetic, as far as NHS private practice is concerned, is relatively unimportant. What is significant, however, is the extent to which the private sector will be allowed to accommodate the doctors who choose to remain as so-called "part-timers" or to leave the NHS altogether.

When it comes to the full-time housemen, registrars and senior registrars, the cash question is much more central, though clearly the professional status argument is at work here, too, as younger doctors consider whether an industrial type of contract specifying basic hours and overtime rates is really preferable to a bigger basic salary recognising their admitted enormous workload. A majority has decided that it is a decision, incidentally, much criticised by many older consultants who see it as a betrayal of professional traditions.

The younger doctors' mistake is that their new deal has been overtaken by the economic crisis. In January, Mrs. Castle agreed a new contract with them that held out the promise of substantial overtime earnings. To avert immediate industrial action, she gave the doctors a cash-on-a-guarantee as she could that the contract would be honoured—though few people at the time imagined the Government would give

doctors time-and-a-half for every hour worked above 40. "That would have more than doubled the pay bill."

The new contract was due to come into effect on October 1. In July came the counter-inflation White Paper, which stipulated that pay rises were to be limited to 2½ a week per head and that no-one should have an increase within 12 months of the last.

Doctors had an average 30 per cent pay rise in April—or 35 per cent, once existing threshold payments were added—bringing their salary range to £2,859-£4,279, exclusive of overtime. Their new contract was capped because, though there is nothing to stop a man working more overtime and earning more money that way, overtime rates themselves—according to the policy—cannot be increased.

## Abolished

The doctors' new contract abolishes the system whereby "extra duty payments" could be claimed after 80 hours' work. That money—£12m, a year according to the Department of Health but nearer £20m, according to some doctors—had, therefore, to be redistributed. This was the recommendation of the doctors' independent review body, and this is the point at which the negotiations have stuck.

In order to go some way towards honouring its promise to the doctors, the Government then "beat" the pay policy. It considered the overtime pay bill as a "kitty"—so moving away from the simple cash-per-head basis of the 2½ policy—and devised a scheme under which about half the doctors would get an immediate increase at the expense of the third—the

most hard-worked—who already receive the most. This scheme would mean that doctors could break the 12-month rule individually, but not collectively. Furthermore, individual increases would not be offset against the 2½ rise allowed next April.

A storm of protest followed the suggestion of a pay cut. Talks began again and the BMA negotiators—now backed by the juniors' national committee—reluctantly accepted a system under which the introduction of contracts would be phased.

Because of this week's changes within the doctors executive committee, and the result of a national ballot showing half the full-time practising junior doctors in favour of sustained industrial action against the Government, the whole issue has gone back into the melting pot.

What is important now is not the detail but the fact that the dispute is fast becoming a national political issue of greater short-term consequence even than the equally political private practice issue.

There is little doubt that the Government could "bend" the policy a fraction more and buy peace with the junior doctors. Few people would puzzle out the intricacies of such a compromise. But it is almost too late. For better or worse, the Government has told the public that doctors are fighting the pay policy. The public probably believes it; the unions certainly do. What is more, some of the most battle-scarred consultants, however great their sympathy for their juniors, believe it, too. When Mr. Foot joins Mrs. Castle to meet the doctors to-day it should be clear to everyone that it is the Cabinet, not just the much-abused Social Services Secretary, that is ready to sit this one out.

## Letters to the Editor

### Controls on imports

From Miss R. Forster.

Sir,—Mr. Noble (November 18) provides some impressive figures to show that import controls are unlikely to provoke retaliation. As an MP Mr. Noble should know that there are few, if any, particularly relevant nor revealing in the case for and against import controls. This is because the U.K.'s recent controls are directed only against developing countries (or developed but weak countries); these have no effective method of retaliation (as, in the case of Korea, Korea must obtain heavy industrial equipment from somewhere—and even if Korea stopped buying from Britain, the British economy would not be severely hit). It is noteworthy that the U.K. imports more textiles (for example) from the U.S. than from either Taiwan or Korea, yet the U.K. would not impose quota restraints on the U.S. because retaliation could have drastic consequences.

With regard to the GATT, it is true that this agreement does permit controls in cases where imports are threatening to cause (actual or potential) injury to local industry. The EEC has not, however, as yet found a causal link between imports of a certain product and local industrial decline in that area (separate from the general economic recession). The mere fact that the U.K. industry is in decline—or in difficulties—is not a valid excuse for restricting import competition.

It is surprising that so many eminent people in the U.K. are in favour of import controls, when one remembers that the U.K. was once a leading industrial nation, with advanced technology and a firm advocate of the principle of free trade. The current situation—where a number of developing countries are beginning to advance industrially, and Britain is in a position of industrial decline, is not a valid reason for imposing import controls.

R. Forster.  
(Market Researcher),  
Korea Trade Centre,  
28, Charing Cross Road, W.C.2.

### Mollycoddled by protection

From Mr. O. Smedley.

Sir,—The British motor-car industry was founded by brilliant engineers and entrepreneurs such as Austin, Morris, Rolls Royce and Bentley, in a competitive free trade economy.

The seeds of its destruction were sown when Reginald McKenna, Liberal Chancellor of the Exchequer, introduced in his 1915 budget protective import duties of no less than 351 per cent on motor cars. Certain luxury articles including motor-cars and motor-cycles. The duties were said to be for the duration of the war only but, like so many other emergency measures, were never effectively repealed.

Since that time this protection against overseas competition led inexorably towards the inefficiency and distortion of the industry, including the general concentration of the greater part into one amorphous monopoly, until to-day, with the levelling of tariffs within the EEC and with the outside world through GATT, the British car industry, with a few honourable exceptions, is revealed as being totally incapable of competing with anyone. Protectionism always and invariably has the

### Controls on imports

From Miss R. Forster.

Sir,—Mr. Noble (November 18) provides some impressive figures to show that import controls are unlikely to provoke retaliation. As an MP Mr. Noble should know that there are few, if any, particularly relevant nor revealing in the case for and against import controls. This is because the U.K.'s recent controls are directed only against developing countries (or developed but weak countries); these have no effective method of retaliation (as, in the case of Korea, Korea must obtain heavy industrial equipment from somewhere—and even if Korea stopped buying from Britain, the British economy would not be severely hit). It is noteworthy that the U.K. imports more textiles (for example) from the U.S. than from either Taiwan or Korea, yet the U.K. would not impose quota restraints on the U.S. because retaliation could have drastic consequences.

With regard to the GATT, it is true that this agreement does permit controls in cases where imports are threatening to cause (actual or potential) injury to local industry. The EEC has not, however, as yet found a causal link between imports of a certain product and local industrial decline in that area (separate from the general economic recession). The mere fact that the U.K. industry is in decline—or in difficulties—is not a valid excuse for restricting import competition.

It is surprising that so many eminent people in the U.K. are in favour of import controls, when one remembers that the U.K. was once a leading industrial nation, with advanced technology and a firm advocate of the principle of free trade. The current situation—where a number of developing countries are beginning to advance industrially, and Britain is in a position of industrial decline, is not a valid reason for imposing import controls.

R. Forster.  
(Market Researcher),  
Korea Trade Centre,  
28, Charing Cross Road, W.C.2.

### Mollycoddled by protection

From Mr. O. Smedley.

Sir,—The British motor-car industry was founded by brilliant engineers and entrepreneurs such as Austin, Morris, Rolls Royce and Bentley, in a competitive free trade economy.

The seeds of its destruction were sown when Reginald McKenna, Liberal Chancellor of the Exchequer, introduced in his 1915 budget protective import duties of no less than 351 per cent on motor cars. Certain luxury articles including motor-cars and motor-cycles. The duties were said to be for the duration of the war only but, like so many other emergency measures, were never effectively repealed.

Since that time this protection against overseas competition led inexorably towards the inefficiency and distortion of the industry, including the general concentration of the greater part into one amorphous monopoly, until to-day, with the levelling of tariffs within the EEC and with the outside world through GATT, the British car industry, with a few honourable exceptions, is revealed as being totally incapable of competing with anyone. Protectionism always and invariably has the

### Controls on imports

From Miss R. Forster.

Sir,—Mr. Noble (November 18) provides some impressive figures to show that import controls are unlikely to provoke retaliation. As an MP Mr. Noble should know that there are few, if any, particularly relevant nor revealing in the case for and against import controls. This is because the U.K.'s recent controls are directed only against developing countries (or developed but weak countries); these have no effective method of retaliation (as, in the case of Korea, Korea must obtain heavy industrial equipment from somewhere—and even if Korea stopped buying from Britain, the British economy would not be severely hit). It is noteworthy that the U.K. imports more textiles (for example) from the U.S. than from either Taiwan or Korea, yet the U.K. would not impose quota restraints on the U.S. because retaliation could have drastic consequences.

With regard to the GATT, it is true that this agreement does permit controls in cases where imports are threatening to cause (actual or potential) injury to local industry. The EEC has not, however, as yet found a causal link between imports of a certain product and local industrial decline in that area (separate from the general economic recession). The mere fact that the U.K. industry is in decline—or in difficulties—is not a valid excuse for restricting import competition.

It is surprising that so many eminent people in the U.K. are in favour of import controls, when one remembers that the U.K. was once a leading industrial nation, with advanced technology and a firm advocate of the principle of free trade. The current situation—where a number of developing countries are beginning to advance industrially, and Britain is in a position of industrial decline, is not a valid reason for imposing import controls.

R. Forster.  
(Market Researcher),  
Korea Trade Centre,  
28, Charing Cross Road, W.C.2.

### Mollycoddled by protection

From Mr. O. Smedley.

Sir,—The British motor-car industry was founded by brilliant engineers and entrepreneurs such as Austin, Morris, Rolls Royce and Bentley, in a competitive free trade economy.

The seeds of its destruction were sown when Reginald McKenna, Liberal Chancellor of the Exchequer, introduced in his 1915 budget protective import duties of no less than 351 per cent on motor cars. Certain luxury articles including motor-cars and motor-cycles. The duties were said to be for the duration of the war only but, like so many other emergency measures, were never effectively repealed.

Since that time this protection against overseas competition led inexorably towards the inefficiency and distortion of the industry, including the general concentration of the greater part into one amorphous monopoly, until to-day, with the levelling of tariffs within the EEC and with the outside world through GATT, the British car industry, with a few honourable exceptions, is revealed as being totally incapable of competing with anyone. Protectionism always and invariably has the

### Controls on imports

From Miss R. Forster.

Sir,—Mr. Noble (November 18) provides some impressive figures to show that import controls are unlikely to provoke retaliation. As an MP Mr. Noble should know that there are few, if any, particularly relevant nor revealing in the case for and against import controls. This is because the U.K.'s recent controls are directed only against developing countries (or developed but weak countries); these have no effective method of retaliation (as, in the case of Korea, Korea must obtain heavy industrial equipment from somewhere—and even if Korea stopped buying from Britain, the British economy would not be severely hit). It is noteworthy that the U.K. imports more textiles (for example) from the U.S. than from either Taiwan or Korea, yet the U.K. would not impose quota restraints on the U.S. because retaliation could have drastic consequences.

With regard to the GATT, it is true that this agreement does permit controls in cases where imports are threatening to cause (actual or potential) injury to local industry. The EEC has not, however, as yet found a causal link between imports of a certain product and local industrial decline in that area (separate from the general economic recession). The mere fact that the U.K. industry is in decline—or in difficulties—is not a valid excuse for restricting import competition.

It is surprising that so many eminent people in the U.K. are in favour of import controls, when one remembers that the U.K. was once a leading industrial nation, with advanced technology and a firm advocate of the principle of free trade. The current situation—where a number of developing countries are beginning to advance industrially, and Britain is in a position of industrial decline, is not a valid reason for imposing import controls.

R. Forster.  
(Market Researcher),  
Korea Trade Centre,  
28, Charing Cross Road, W.C.2.

### Mollycoddled by protection

From Mr. O. Smedley.

Sir,—The British motor-car industry was founded by brilliant engineers and entrepreneurs such as Austin, Morris, Rolls Royce and Bentley, in a competitive free trade economy.

The seeds of its destruction were sown when Reginald McKenna, Liberal Chancellor of the Exchequer, introduced in his 1915 budget protective import duties of no less than 351 per cent on motor cars. Certain luxury articles including motor-cars and motor-cycles. The duties were said to be for the duration of the war only but, like so many other emergency measures, were never effectively repealed.

Since that time this protection against overseas competition led inexorably towards the inefficiency and distortion of the industry, including the general concentration of the greater part into one amorphous monopoly, until to-day, with the levelling of tariffs within the EEC and with the outside world through GATT, the British car industry, with a few honourable exceptions, is revealed as being totally incapable of competing with anyone. Protectionism always and invariably has the

## GENERAL

Prime Minister holds talks with President Nyerere of Tanzania, 10, Downing Street. President Nyerere later gives banquet at 10, Downing Street.

Mrs. Barbara Castle, Social Services Secretary, and Mr. Michael Foot, Employment Secretary, meet junior doctors' representatives in further effort to resolve overtime dispute.

Medical consultants meet to consider possible action following proposals in Queen's Speech to remove private practice from National Health Service.

Sir Ralph Bateman, CBI president, speaks at CBI Wales Region annual dinner, Cardiff.

Shipbuilders and Repairers' Association has its annual dinner at 10, Downing Street.

Mr. Gordon Richardson, governor, Bank of England, attending three-day seminar on City of London banking and financial services, Caracas.

Lord Limerick, president, Association of British Chambers of Commerce, chairs London seminar on medium- and long-term prospects for U.K. capital goods exports to Japan.

Restrictive Practices Court considers telephone cable cartel in Post Office tenders.

Mr. Gordon Richardson, governor, Bank of England, attending three-day seminar on City of London banking and financial services, Caracas.

Lord Limerick, president, Association of British Chambers of Commerce, chairs London seminar on medium- and long-term prospects for U.K. capital goods exports to Japan.

Restrictive Practices Court considers telephone cable cartel in Post Office tenders.

Mr. Gordon Richardson, governor, Bank of England, attending three-day seminar on City of London banking and financial services, Caracas.

Lord Limerick, president, Association of British Chambers of Commerce, chairs London seminar on medium- and long-term prospects for U.K. capital goods exports to Japan.

Restrictive Practices Court considers telephone cable cartel in Post Office tenders.

Mr. Gordon Richardson, governor, Bank of England, attending three-day seminar on City of London banking and financial services, Caracas.

Lord Limerick, president, Association of British Chambers of Commerce, chairs London seminar on medium- and long-term prospects for U.K. capital goods exports to Japan.

Restrictive Practices Court considers telephone cable cartel in Post Office tenders.

Mr. Gordon Richardson, governor, Bank of England, attending three-day seminar on City of London banking and financial services, Caracas.

Lord Limerick, president, Association of British Chambers of Commerce, chairs London seminar on medium- and long-term prospects for U.K. capital goods exports to Japan.

## To-day's Events

Prime Minister holds talks with President Nyerere of Tanzania, 10, Downing Street. President Nyerere later gives banquet at 10, Downing Street.

Mrs. Barbara Castle, Social Services Secretary, and Mr. Michael Foot, Employment Secretary, meet junior doctors' representatives in further effort to resolve overtime dispute.

Medical consultants meet to consider possible action following proposals in Queen's Speech to remove private practice from National Health Service.

Sir Ralph Bateman, CBI president, speaks at CBI Wales Region annual dinner, Cardiff.

Shipbuilders and Repairers' Association has its annual dinner at 10, Downing Street.

Mr. Gordon Richardson, governor, Bank of England, attending three-day seminar on City of London banking and financial services, Caracas.

Lord Limerick, president, Association of British Chambers of Commerce, chairs London seminar on medium- and long-term prospects for U.K. capital goods exports to Japan.

Restrictive Practices Court considers telephone cable cartel in Post Office tenders.

Mr. Gordon Richardson, governor, Bank of England, attending three-day seminar on City of London banking and financial services, Caracas.

Lord Limerick, president, Association of British Chambers of Commerce, chairs London seminar on medium- and long-term prospects for U.K. capital goods exports to Japan.

Restrictive Practices Court considers telephone cable cartel in Post Office tenders.

Mr. Gordon Richardson, governor, Bank of England, attending three-day seminar on City of London banking and financial services, Caracas.

Lord Limerick, president, Association of British Chambers of Commerce, chairs London seminar on medium- and long-term prospects for U.K. capital goods exports to Japan.

Restrictive Practices Court considers telephone cable cartel in Post Office tenders.

Mr. Gordon Richardson, governor, Bank of England, attending three-day seminar on City of London banking and financial services, Caracas.

Lord Limerick, president, Association of British Chambers of Commerce, chairs London seminar on medium- and long-term prospects for U.K. capital goods exports to Japan.

Restrictive Practices Court considers telephone cable cartel in Post Office tenders.

Mr. Gordon Richardson, governor, Bank of England, attending three-day seminar on City of London banking and financial services, Caracas.

Lord Limerick, president, Association of British Chambers of Commerce, chairs London seminar on medium- and long-term prospects for U.K. capital goods exports to Japan.

Restrictive Practices Court considers telephone cable cartel in Post Office tenders.

Mr. Gordon Richardson, governor, Bank of England, attending three-day seminar on City of London banking and financial services, Caracas.

## Wheatstee Distribution and Trading (half-year).

COMPANY MEETINGS  
Atlantic Assets Trust, Edinburgh, 2.15.

Banks (Sidney C.), Cambridge, 22.

Great Universal Stores, 30, Aldermanbury, E.C. 12.

Pontin's, 30, Aldermanbury, E.C. 12.

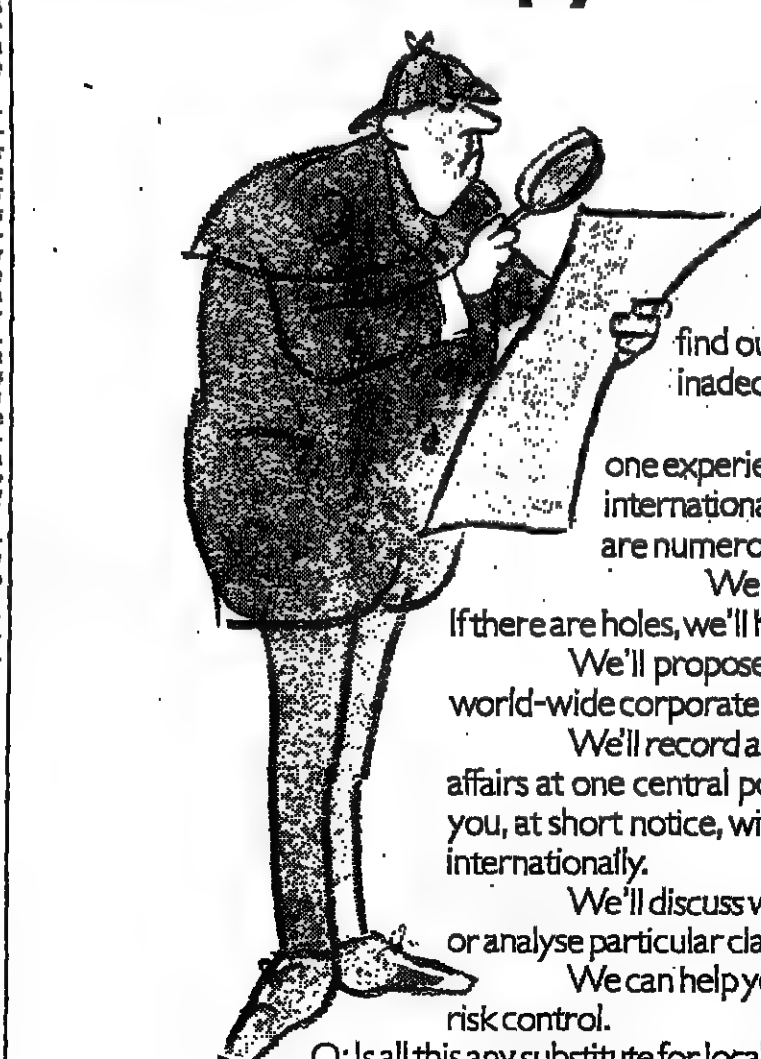
Western Doreas Tea, 37, Mincing Lane, E.C. 11.

Wingate Investments, Winchester House, E.C. 12.

OPERA  
Royal Opera production of Der Rosenkavalier, Covent Garden, W.C.2, 7 p.m.

English National Opera production of La Bohème, Coliseum Theatre, W.C.2, 7.30 p.m.

If there are holes in your international cover, we'll help you uncover them.



Many international companies find out the hard way that they're inadequately covered in far off places.

The way to avoid this is to use one experienced company for your international insurances: CU. The benefits are numerous.

We'll analyse your present cover.

If there are holes, we'll help you uncover them.

We'll propose covers to meet your local and world-wide corporate needs.

We'll record and co-ordinate your insurance affairs at one central point. In this way we can provide you, at short notice, with details of your covers internationally.

We'll discuss with you insurance trends, or analyse particular claims areas.

We can help you with our wealth of data on risk control.

Q: Is all this any substitute for local, on-the-spot service?

A: It doesn't have to be; you get that too.

CU has 1,000 offices worldwide, so the world really is our neck of the woods.

Our local offices can deal locally with the day-to-day handling of your insurances.

Now if all this sounds as though the international company can get the best of both worlds, it's for a very simple reason.

You can.

Call us, or get your broker to set up a meeting.



Commercial Union Assurance Co. Ltd., International Risks Division.

P.O. Box 420, St. Helen's, 1 Undershaft, LONDON EC3P 3DQ. Tel: 01-283 7500. Registered in England No. 21487.

مكتبة المصطفى







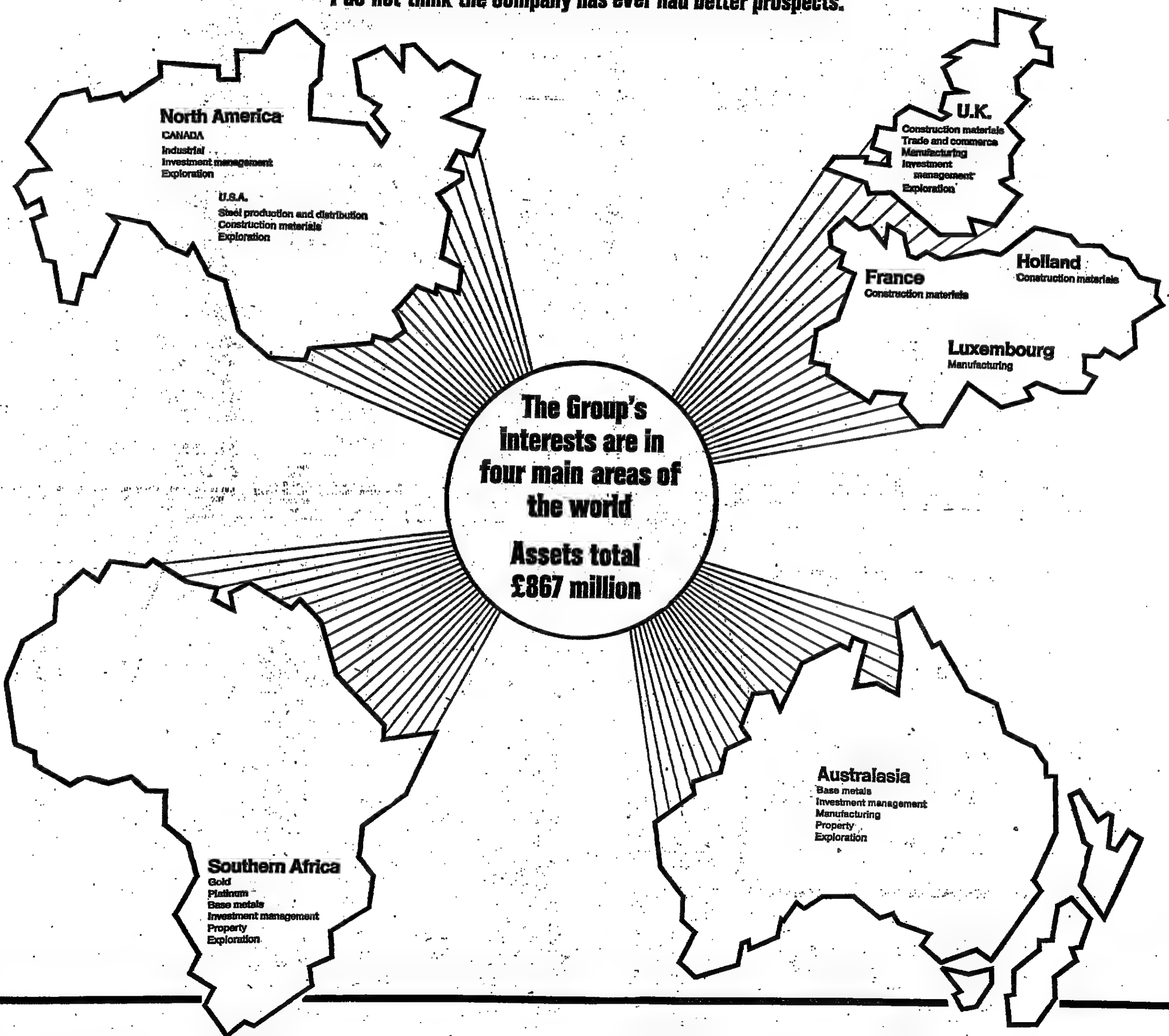
# Gold Fields

Highlights from Mr. Donald McCall's Statement for 1975

**Our contribution to the U.K. balance of payments increased substantially to £43 million.**

**The income received from our interests overseas has been a direct help to investment and employment in Britain.**

**We must expect a decline this year, but in the medium and long term, I do not think the Company has ever had better prospects.**

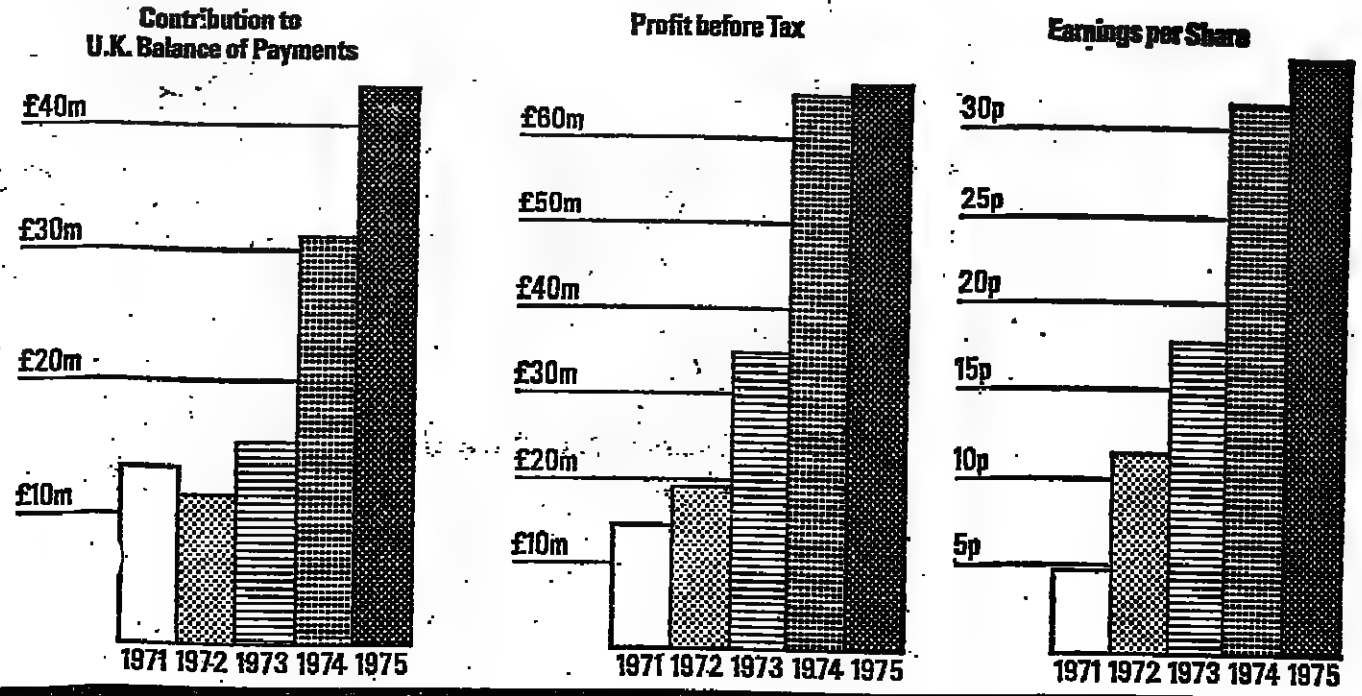


**SALIENT FEATURES OF THE ACCOUNTS FOR THE GROUP**

YEAR ENDED 30th JUNE

|   | 1975<br>£'000 | 1974<br>£'000 |
|---|---------------|---------------|
| Profit before taxation  | 67,282        | 66,228        |
| Taxation  | 22,366        | 25,063        |
| Net profit attributable to the members of the Company before extraordinary item             | 37,281        | 34,479        |
| per Ordinary share  | 33.38p        | *31.57p       |
| Ordinary dividends  | 7,746         | 5,947         |
| cost to the Company   | 6.7p          | *5.4526p      |
| per share - payable   | 10.3077p      | *8.1383p      |
| - gross equivalent including related tax credit   |               |               |
| Shareholders' funds   |               |               |
| Issued capital and reserves   | 206,100       | 153,500       |
| Capital employed  |               |               |
| Shareholders' funds, outside shareholders' interests, loan capital and deferred liabilities | 352,200       | 297,200       |
| Fixed assets  | 166,000       | 139,900       |
| Net current assets  | 67,400        | 56,900        |
| Total assets  | 867,000       | 686,000       |
| Quoted Investments (including interests in associated companies)                            |               |               |
| Book value  | 102,200       | 87,100        |
| Stock exchange value  | 479,000       | 364,600       |

\*Adjusted in respect of the rights issue in 1975.



## Consolidated Gold Fields Limited

If you would like a copy of the Report and Accounts and the full text of the Chairman's Statement please write to the Company's Registered Office, 49 Moorgate, London, EC2R 6BQ.



# Glanfield Secs. liquidity

**Nine months ended 31st October, 1975**

**F. W. WOOLWORTH AND CO., LIMITED**  
**Woolworth House, 242/246, Marylebone Road, London NW1 6JL**

the £203,085 in year ended August 1975, before tax £99,833 (£91,000 ordinary and minority £1,788). The dividend is raised 1.77p to 3.03325p net, with a 2.77p at 3.1964p—the maximum permitted.

جسٹس ایف ایف ایف

# Orti



# Woolworth £5½m. ahead at nine months

WITH SALES in line with budgets and net margins being "somewhat" better than expected, P. W. Woolworth has pushed up its profit from £16.12m. to £21.71m. for the nine months ended October 31, 1975.

However, the possibility of a further reduction in the volume of consumer spending makes it advisable to continue to take a cautious view of the very important final quarter, the directors stress. In that period last year, profit was £14.52m.

For the third quarter of 1975, sales, net of VAT, expanded from £116.53m. to £137.5m., and profits advanced by £4.32m. to £10.0m.

|                       | 1975    | 1974    |
|-----------------------|---------|---------|
| Turnover              | 414,728 | 329,894 |
| Less VAT              | 22,283  | 19,073  |
| Net turnover          | 392,445 | 310,821 |
| Gross profit          | 27,538  | 22,842  |
| Less: Depreciation    | 3,711   | 2,595   |
| Interest paid         | 2,124   | 2,545   |
| Assets sales          | 1,193   | 350     |
| Profit before tax     | 21,706  | 16,124  |
| Taxation              | 11,300  | 8,300   |
| Net profit            | 10,406  | 7,824   |
| Sale and leaseback    | 1,112   | 1,312   |
| Exchange fluctuations | 3,348   | 3,348   |
| Net balance           | 9,234   | 9,899   |

After crediting investment income, interest and fees received, after adjusting for investment depreciation, 2 surplus on sale and leaseback of property, £ Debt.

Trading margins improved from 3.7 per cent. to 8 per cent. But this compares with a quarter when, while sales were increasing,

the company had to meet large increases in staff and other costs. Statement, Page 24 See Lex

## Wight Construct. progress

ON A TURNOVER up from £3.32m. to £6.11m., first half group pre-tax profit of Wight Construction Holdings improved slightly from £206,000 to £311,000, and the chairman, Mr. J. Manson, forecasts an improvement for the full year to January 31, 1976. Last year's profit was £449,558.

He says the construction industry continues to operate at substantially reduced levels of profitability and in a declining market but the group remains strong.

The interim dividend is raised from 2.5p to 2.575p, net per 25p share. Last year's total was 5.625p.

After tax of £109,000 (£108,000), the first half net profit was £102,000, against £28,000, of which the interim dividend takes £27,428 (£24,504).

The construction subsidiary brings into account, in any financial period, only profits earned on those contracts completed within that period. Accordingly, the half-year figures should be considered in this light and should not be interpreted as being fully indicative of the out-turn for the full year.

Regarding the turnover expansion, Mr. Manson reminds holders that he advised that this year would show a further increase, arising in the main, from the necessity to offset erosion of margins on earlier fixed price contracts.

## John Carr second half recovery

Group profit, before tax, of timber merchants and joinery manufacturers, John Carr (Doncaster) improved slightly for the year to September 30, 1975, after a first-half downturn from £734,000 to £657,000.

Stated earnings per 25p share for the year were 3.74p, against 3.7p and the dividend is stepped up from 1.5p to 1.48p net with a final of 0.99p.

## Bremar forecasts record

FIRST-HALF pre-tax profit of Bremar Holdings expanded from £343,954 to £339,440, and the chairman, Mr. E. Brecher, forecasts a record figure for the year to March 31, 1976. Last year's balance was down from £386,554 to £333,602.

The policy of maintaining liquidity at record levels and ensuring that the portfolio contains loans and advances supported by bank guarantees or prime collateral has continued. Of the £13.1m. on loan or advanced to banks and customers, all but £337,403 are thus secured.

Mr. Brecher reports "satisfactory progress in all departments" with "particularly good" results from expanding activities in Euro-currency loans.

Although London-based, the company conducts a wide range of banking and associated financial services internationally.

|                   | Half year | 1975    | 1974    |
|-------------------|-----------|---------|---------|
| Profit before tax | 339,440   | 343,954 | 386,554 |
| Tax               | 125,841   | 103,635 | 103,635 |
| Minorities        | 200       | 10,250  | 10,250  |
| Net balance       | 213,399   | 230,069 | 272,669 |
| Forward           | 1,211,911 | 888,961 | 888,961 |

| ASSETS                 | 1975      | 1974      |
|------------------------|-----------|-----------|
| Cash, etc.             | 3,234,998 | 2,932,742 |
| Loans to banks         | 6,237,282 | 7,253,467 |
| Loans and advances     | 4,268,937 | 4,373,119 |
| Compensating balances  | 468,751   | 1,001,725 |
| Other collateral       | 2,234,121 | 1,646,084 |
| Unsecured              | 22,490    | 38,437    |
| Debtors, etc.          | 728,250   | 407,550   |
| Quoted investments     | 199,425   | 287,520   |
| Unquoted               | 154,072   | 388,687   |
| Subs. not consolidated | 2,673     | 2,673     |
| Stocks                 | 498,573   | 37,893    |
| Properties             | 24,000    | 24,000    |
| Fixed assets           | 125,672   | 470,238   |

| LIABILITIES           | 1975       | 1974       |
|-----------------------|------------|------------|
| Current account       | 1,988,078  | 1,891,222  |
| Accruals              | 2,100,021  | 1,253,349  |
| Other                 | 8,278,424  | 10,213,920 |
| Due to banks          | 1,121,677  | 886,353    |
| Creditors, etc.       | 60,255     | 184,381    |
| Current tax           | 3,921,914  | 2,297,429  |
| Banks long-term loans | 231,081    | 323,194    |
| Deferred tax          | 485        | 78,734     |
| Minority interests    | 1,866,808  | 1,866,808  |
| Share capital         | 1,866,808  | 1,866,808  |
| Reserves              | 1,866,808  | 1,866,808  |
| Balance sheet total   | 20,787,829 | 19,667,501 |

Meeting, Page 22

# Wolseley-Hughes is well placed for any upturn

ALTHOUGH TRADING conditions for Wolseley-Hughes are likely to be difficult in the current year, the group is well placed to take advantage of any improvement in trading conditions, the directors stress.

Investment in new buildings and plant will continue so that the business is well-placed for the future, they add.

As reported with the preliminary figures for the year to July 31, 1975 net overdrafts were reduced from £4,543,843 to £289,157. In addition to deferral of tax because of stock appreciation relief, close control of working capital and a lower level of activity played a part in improving the cash flow.

"We do not envisage any difficulty in obtaining adequate finance for the future development of the group," they declare. Group profit, before tax, for the year was £3,74m. (£2,22m.) on a turnover of £22.6m. (£25.3m.) and the dividend is the maximum permitted 4.33582p net per share.

An analysis of sales and trading profit (£200's omitted) shows merchandising £41,237 (£38,646) and £2,511 (£2,734); agricultural and gardening £10,958 (£9,229) and £1,285 (£1,314); engineering £10,372

(£8,424) and £802 (£474). Mr. J. V. T. Wheeler, a director, waived pre-tax emoluments of £4,643 (£5,978).

Mr. J. Lancaster, who has been with the group for 14 years, was appointed deputy chairman last August and it is intended that he should become chairman next spring. The present chairman is Mr. N. G. Lancaster.

For some years the company has operated a share loan scheme to assist employees to buy Ordinary shares in the company — no loans are currently outstanding. In place of that scheme the directors now consider it would be advantageous to introduce a savings related share option scheme for employees under which employees will be offered opportunities to subscribe for Ordinary shares on favourable terms.

Meeting, Edgaston, December 13, noon.

## Attock Oil search

The Attock Oil subsidiary, Pakistan Oilfields, has completed drilling of development well No. 4

# I. D. Rivlin off £81,000 mid-term

First half (to August 31, 1975) turnover of I. D. and S. Rivlin Holdings decreased from £6.49m. to £3.84m., and pre-tax profit dropped from £291,000 to £210,000.

A reduction in the use of bank facilities and greater liquidity enabled advantage to be taken of special offers of merchandise which should improve future profitability, the directors state.

Sales were adversely affected by difficult conditions, but they are confident that, subject to unforeseen circumstances, sales will improve in the second half, and profits for that period should show an improvement over last year's. The figure for the year to February 28, 1975, was £391,083.

|                    | Six months | 1975      | 1974      |
|--------------------|------------|-----------|-----------|
| Wholesale turnover | 2,789,000  | 4,501,000 | 4,501,000 |
| Retail turnover    | 2,134,000  | 1,599,000 | 1,599,000 |
| Less inter-company | 1,112,000  | 1,160,000 | 1,160,000 |
| External turnover  | 4,726,000  | 2,310,000 | 2,310,000 |
| Profit before tax  | 210,000    | 291,000   | 291,000   |
| Taxation           | 107,000    | 147,000   | 147,000   |
| Net profit         | 103,000    | 144,000   | 144,000   |
| Minority interest  | 300        | 1,200     | 1,200     |
| Attributable       | 102,700    | 142,800   | 142,800   |

It is intended to declare an interim dividend later in the year of 1.17p net (1.206p) per 10p share. It will be payable in April and would absorb £47,577. Last year's net total was £376p.

The company is engaged in the importing, wholesaling and retailing of clothing and textiles.

## INTERIM STATEMENT



| GROUP RESULTS                      | First half 1975 | First half 1974 |
|------------------------------------|-----------------|-----------------|
| Turnover                           | £'000           | £'000           |
| 26,300                             | 22,840          |                 |
| UNAUDITED PRE-TAX PROFITS          | 1,933           | 1,551           |
| Less Taxation @ 32%                | 1,005           | 806             |
| ATTRIBUTABLE PROFITS               | 927             | 745             |
| COST OF DIVIDEND (after waivers)   | 147             | 121             |
| TIMES COVERED                      | 6.3             | 6.2             |
| EARNINGS PER SHARE (fully diluted) | 1.9p            | 1.5p            |

## TURNOVER UP 15% PROFITS UP 25%

The Forging Unit accounts for the increase in profit in the first half. In the second half Group profits should approximate to those for the first half.

Borrowings at the end of June 1975 reduced by more than £2,000,000 compared with the end of June 1974. An Interim Dividend of 0.33p per share for 1975 (1974 0.30p per share) has been declared and is payable on 7th February 1976 to Ordinary and Non-Voting Ordinary Shareholders registered at the close of business on 9th January 1976.

## Sri Lanka takeover at Lunuva

The Government of Sri Lanka has implemented its announced intention to nationalise the plantation interests of all public companies and accordingly the entire Lunuva (Ceylon) Tea and Rubber, Estates undertaking in Sri Lanka was vested in the Land Reform Commission with effect from October 16, 1975. It is expected that negotiations for compensation will be opened shortly with the Government.

## Scholes sees some upturn

The annual meeting of George H. Scholes and Co. was told that some upturn in business was taking place.

The company was "well equipped" to meet any demand as the economy of the country improved.

# Look to America...

...or Europe, Australia, Middle East or Far East.

Now with their own practice in New York Jones, Lang, Wootton offer the same real estate service in North America as elsewhere overseas through the firms International Partnerships.

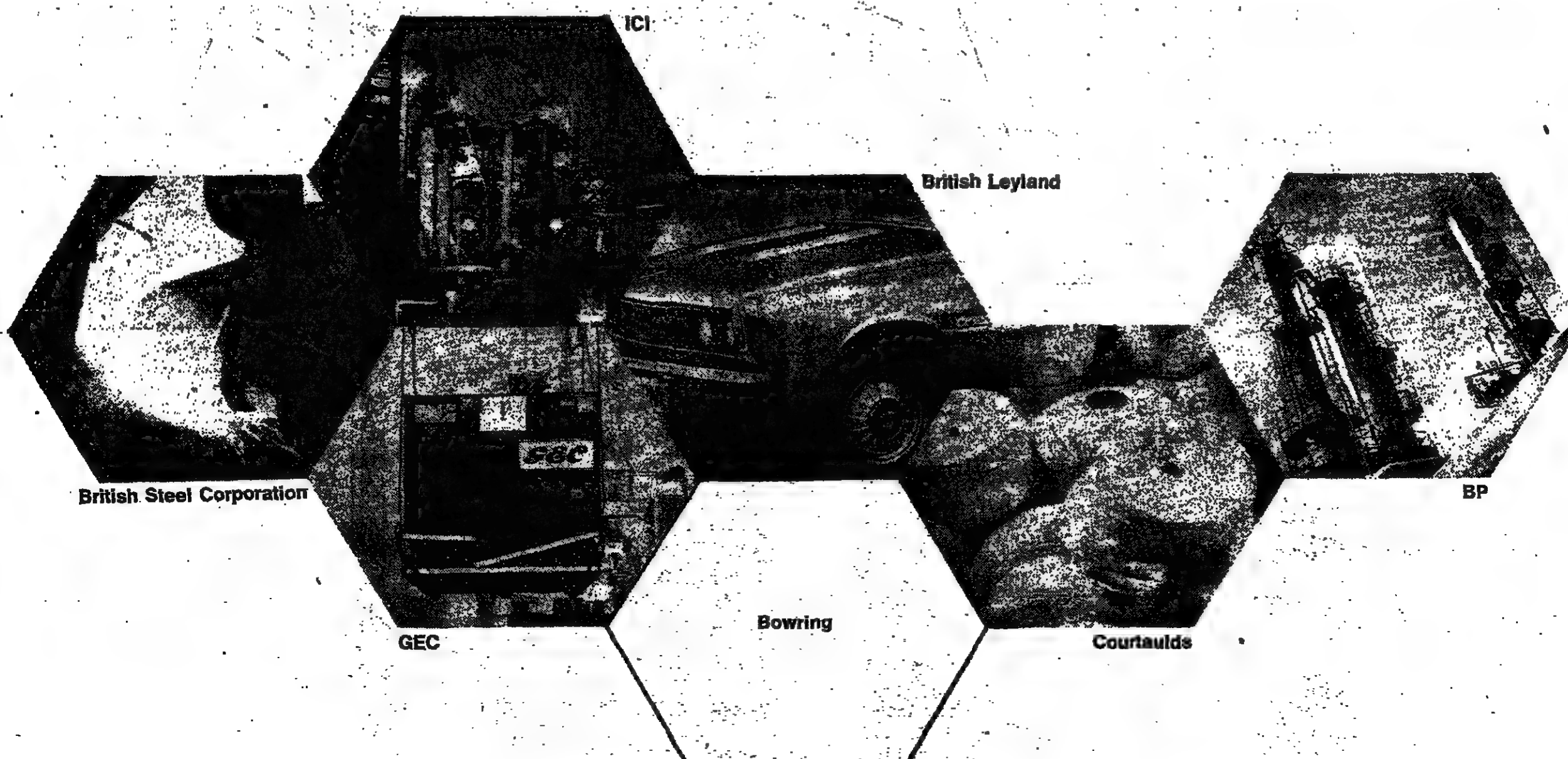
New York:  
375 Park Avenue, New York 10022.  
Tel: 212 688 8181. Telex: 425793.

London:  
103 Mount Street, London W1Y 6AS.  
Tel: 01-493 6040. Telex: 23858.

Europe: Glasgow, Edinburgh, Jersey, Dublin, Brussels, Antwerp, Paris, Rotterdam, Amsterdam, Frankfurt, Hamburg, Australia: Sydney, Canberra, Melbourne, Brisbane, Adelaide, Perth, Far East: Hong Kong, Singapore, Kuala Lumpur, Kuching, Middle East: Beirut.



Chartered Surveyors  
International Real Estate Consultants



# Of the top exporters we're the invisible ones.

In 1974 the Bowring Group of Companies in addition to its overseas shipping, trading and banking earnings, earned insurance premium income in overseas currencies of over £177 millions. In 1975 this figure should be substantially greater.

This means that we rank high in the list of leading exporters.

The Bowring Group is engaged throughout the world

in insurance and reinsurance broking, insurance underwriting; credit finance and leasing through Bowmaker Ltd., merchant banking through Singer & Friedlander Ltd., shipping, trading and engineering.

The overall result is that the Group is one of the largest organisations of its kind in the United Kingdom.

And it means that we've done a good job for this country and its people.

And for our customers. We can do the same for your business.

# Bowring

C. T. Bowring & Co. Limited  
The Bowring Building, Tower Place, London EC3P 3BE  
Telephone: 01-283 3100 Telex: 888321



## BIDS AND DEALS

## Lawson Securities in bid talks

BY CHRISTOPHER HILL

INFORMAL talks are taking place between Lawson Securities, the Edinburgh-based unit trust group, and a "number of parties." The directors of Lawson said yesterday the talks could well lead to an offer being made for the whole of the share capital at around 4.6 per cent of funds managed.

Funds under management currently amount to over £5m, putting a price tag on the company of £368,000. In one case, discussions are at an advanced stage and a further announcement is likely in the near future.

Lawson is a relatively new management group—it was started in 1974 and runs a number of unit trusts in the specialised category.

**CAWOODS EXPANDS**  
Cawoods Holdings has acquired 75 per cent of the share capital of J. S. Fisher of Newry, builders, merchants and timber merchants including A. Shiels and Company. Consideration is £59,410 Ordinary shares in Cawoods. Fisher's profits before tax for the year ended March 31, 1975 were £314,147 and book value of net assets at March 31, £127,363. Profits so far this year are well in line with the previous year's figures.

**REED OFFSHOOT IN U.S. DEAL**  
Graphic Controls Corp., has agreed to buy the recording chart operation of Spicers (a subsidiary of Reed International) for an undisclosed sum.

**FED. CHEMICAL**  
Federated Chemical Holdings has acquired from Mr. and Mrs. T. O'Brien and other directors the 28 per cent of Clonmel's shares it has not hitherto owned. Clonmel makes and distributes pharmaceutical products.

**TRIDANT PURCHASE**  
A Tridant Group Publishers subsidiary, Tridant Group Publishing, has conditionally contracted to purchase the businesses of Clarke, Doble and Brendon, printers and distamperers, of Plymouth, and

C. J. Mason and Sons, web offset printers of Bristol. Total consideration will not exceed £262,000 and will be settled in cash. Audited pre-tax profits of Clarke, Doble and Brendon for the year to June 30, 1975 were £22,893 and £27,363 respectively.

## Holt-Lloyds merger clearance

The Boards of Holt Products and Lloyds Industries International announce that, in connection with the proposed merger of the two companies, recently announced, notification has been received that the proposed transaction does not appear to fall within the merger provisions of the Fair Trading Act, 1973.

The question of a reference to the Monopolies and Mergers Commission by the Secretary of State for Prices and Consumer Protection does not therefore arise.

**GAILEY PREF.**  
The J. F. Nash Securities offer for the 81 per cent cumulative preference stock of its subsidiary Gailey Group at 80p per £1 unit has been accepted by holders of 23,141 units—82.36 per cent of the total issue. It remains open and Nash will, if necessary, compulsorily acquire any outstanding shares.

**HELLENIC SALE**  
Hellenic and General Trust has sold its 131 per cent interest in Unitholders Provident Assurance to Hambro Life Assurance. The majority shareholder for £273,023—approximately the same as book cost.

**SHARE STAKE**  
Amalgamated Distilled Products (A.D.P.) is interested in 325,320 Ordinary shares—14.31 per cent of that part of the capital which carries full voting rights.

**LINCOLN CORN**  
The offer made on behalf of

Cosin for Lincoln Corn Exchange has been accepted in respect of 42,651 Ordinary shares—65.32 per cent. It has become unconditional but remains open.

## BTR bid for Permali goes unconditional

BTR, which has been battling to take over the Permali specialist engineering company, emerged victorious yesterday. Its advisers, Hill Samuel, disclosed that the bid had gone unconditional, after acceptance had brought up to 50.97 per cent, the proportion of Permali's shares which BTR either holds, or for which it has acceptance.

Before the offer, BTR held 5,264,000 shares, the bulk of which—50.3 per cent, of Permali—had been bought from Slater Walker. Subsequently, it acquired a further 875,914.

The offer, of 30p in cash, and the share alternative will remain open until further notice.

**TRIANGO**  
The Trianco Group Board is considering with its advisors the foreshadowed offer by Central and Sheerwood and will communicate with shareholders as soon as possible.

**Perkin-Elmer improvement**  
Profits, before tax, of Perkin-Elmer, makers of scientific analytical instruments, improved from £1,050,081 to £1,165,580 in the year ended June 30, 1975, after being ahead at £479,291 (£331,489) at half year.

The dividend is 33.8 per cent (20 per cent), with a final of 10 per cent. The company is controlled by the Perkin-Elmer Corporation of the U.S.

After tax £392,904 (£350,000), the year's net profit amounts to £375,988 (£459,081).

**Gartons profit is £19,783**  
Following their indication of a small profit for the year ended April 30, 1975, the directors of Gartons, seedsmen, announce that the surplus is £19,783.

This includes extraordinary credits of £11,082. In 1973-74, the company incurred a loss of £149,000 after tax charged £1,715. The 51 per cent Preference dividend is being passed. Last payment on the Ordinary was 5 per cent, in 1968-69.

**GARDINER SONS**  
Gardiner, Sons and Company, a member of the Levens and Sons Securities Group, announces proposals for the redemption of the outstanding £283,500 6½ per cent Redeemable Debenture Stock 1978/81 at 80p.

The Stock is listed on The Stock Exchange. Documents will be posted to stockholders as soon as possible.

**BARNES PROPS.**  
An order for the compulsory winding-up of Barnes Properties, made on November 10, has been rescinded and the petition dismissed with costs in the High Court.

## MINING NEWS

## Swiss banker cheers Johannesburg

BY LESLIE PARKER, MINING EDITOR

SPEAKING TO bankers and mining house men in Johannesburg, Credit Suisse's Dr. Schriber threw some rays of light into the prevailing gloom about the gold mining industry.

Dr. Schriber thought that the fact that this particular component of the big Swiss bank's portfolio was being sold by the bank was a sign of the demand for gold had spread into new areas which had enabled the market to absorb this year's supply with volume picking up strikingly in south-east Asia and elsewhere in the world. A "new significance" in the U.S. even if less than originally hoped.

Dr. Schriber thought that in the near future such developments could continue with a good chance of offsetting the weatherlier Arab states as petrodollars permeated down from government circles to "broader sections of the population which have traditionally favoured gold as a medium of investment."

He took the often expressed view that the IMF, using gold disposal for development aid, had no interest in depressing the bullion price and added the suggestion that some central bank interest was developing to reduce dollar balances or to "wipe out short-term swap obligations."

Dr. Schriber's final prediction was that the gold price in the light of all the various arguments he had put forward looked like moving within a range of \$135-155 over the next few months.

**Palabora payment**  
The Rio Tinto-Zinc group's Palabora copper mine in South Africa is maintaining its quarterly dividend rate of 12½ cents (£70p) with a third payment of this amount for the current year. Last year Palabora paid four quarterly dividends of 30 cents.

Like other producers of copper, the mine is having to live with rising costs and low metal prices. But Palabora has three factors in its favour. They are relatively low operating costs; the benefits to its revenue arising from South Africa's recent devaluation; and a high domestic demand for its important output of copper rod.

The last factor was underlined in the September quarterly report which disclosed that it was necessary to draw upon stocks in order to meet a demand which was reflected in nine-month sales of 74,370 tonnes of copper compared with 67,333 tonnes in the same period of 1974. Palabora were 540p yesterday.

**ROUND-UP**  
In an underground methane explosion yesterday at the Council dated Gold Fields' Klerof gold mine, 12 black mineworkers were killed and four were injured. The explosion occurred in a footwall drive on the 24th level, at a depth of 6,300 feet.

The first blast for the sinking of the new No. 3 shaft at the Anglo American Corporation group's Free State Salpaas gold mine was set off on Tuesday. Production from the shaft, which will take two years to sink to a proposed 7,400 feet, is scheduled for mid-1980 with the mine's output being doubled by 1981.

The major operating subsidiaries of Australia's Aberfoyle group, Ardathian Tin and Cleveland Tin, are proposing to merge on the terms of 14 Cleveland shares for every 5 Ardathian shares, making Ardathian a wholly owned subsidiary. Ardathian is 88.2 per cent, and Cleveland 32.4 per cent, owned by Aberfoyle which in turn

is 49.4 per cent, owned by Canada's Cominco.

September quarter shipments of iron ore from the Consolidated Gold Fields group's Klerof Gold mine, a joint venture, amounted to 2,120,000 tonnes compared with 1,830,000 tonnes in the previous three months. With regard to the development of mining arm "C," detailed discussions were held with the Japanese Steel Mills and further talks are to be held early next month.

**Gen. Mining, BP and Total in £36m. coal deal**  
AS FORESHADOWED in this column two months ago, South Africa's Trans-Natal Coal Corporation, the coal-mining offshoot of General Mining, has tied up a major new mine, to be known as Ermelo Mines, with BP Southern Africa and Total Exploration South Africa, reports Richard Rolfe from Johannesburg.

The capital cost will be R30m. (£26.7m.) to establish a capacity of 3m tons of low sulphur steam coal, all of which will be for export. Foreign currency earnings of R45m. per year are expected so the present price per ton for the coal is clearly R15 which will establish a substantial increase in profits for Trans-Natal.

Initial capital requirements will be funded by the two oil company offshoots with Trans-Natal contributing the coal rights and therefore not being called upon to put up any money. Local offshoots of the oil companies are in the initial tax-free years following the start of production in 1978.

Ermelo could mean additional annual earnings for Trans-Natal of 20 cents a share. Last year Trans-Natal earned 19 cents.

The new mine will be managed by General Mining and marketing will be handled by BP and Total. It will ship coal through Richards Bay, probably to European consumers, and the 5m. ton's figure has been established because it is the maximum the railways can manage. But the deal can sustain a higher rate and in the longer term some further expansion is likely. Trans-Natal were 105p yesterday.

**MORE RESERVE GOLD SALES**  
South Africa is continuing to sell gold from its reserves in addition to the weekly production of 20 cents a share. Last year Trans-Natal earned 19 cents.

The new mine will be managed by General Mining and marketing will be handled by BP and Total. It will ship coal through Richards Bay, probably to European consumers, and the 5m. ton's figure has been established because it is the maximum the railways can manage. But the deal can sustain a higher rate and in the longer term some further expansion is likely. Trans-Natal were 105p yesterday.

**Job retraining for executives**  
AN EXTRA 100 places at a school for redundant executives are to be provided early next year, the Training Services Agency said in Bristol yesterday.

They will be for a variety of courses at the £10m. Bristol Polytechnic.

About 50 executives have started training for new jobs at the South West Regional Management Centre, which is based at the college. The additional 100 places will involve courses lasting from two to 15 weeks.

The South West, with about 6,000 executives out of work, has one of the highest numbers of unemployed people in the country.

**GREAT BOULDER TAKE-OVER**  
At the company's request, the Supreme Court of Victoria has ordered a meeting of Gt. Boulder shareholders for January 21. Its purpose will be to consider the proposed scheme of arrangement whereby all holders of Gt. Boulder, with the exception of the Westminster Investments which is

## English and Overseas Inv. losses

BY MARGARET REID

CHIEFLY as a result of its involvement in property, English and Overseas Investments, the publishing, industrial and property concern, incurred a loss of £1.6m. after tax and extraordinary items, an opinion on the state of affairs, due to lack of information relating to property values. They added: "As these properties were held mainly by International Securities, the interest in which concern which failed in 1964, returned a pre-tax loss of £464,000 for 1974-75 after setting aside £571,000 as a provision for reduction in property held for development to estimated net realisable value. Although the loss on properties and investment dealing, before tax and extraordinary items, was £642,000.

On top of this, E and O I has provided £1.8m. to write off its investment in, and the indebtedness of, International Securities, the company, formerly headed by Mr. Rex Rowland, which it took over in 1973.

In his annual statement, the chairman, Mr. Douglas Bayle, says the directors have now disposed of all the "problem" properties, and have cleared up and simplified the balance sheet, leaving viable assets at realisable values.

"We have completely written off our investment in International Securities where the main bulk of the dealing properties were held, and the parent company is left company."

**New P & O Channel ferry starts in the spring**  
P. & O. Ferries and Saga, its Boulogne partner in Normandy, expected additional influx of U.K.-Europe traffic.

**GILGATE HLDGS.**  
Gilgate Holdings has incurred a loss of £150,000 in the year ended June 30, 1975, against £115,000 Loss per 100 shares is shown as £1.50 (1.10p).

The loss includes £31,000 (£28,000) extraordinary debts and is for £2,000 (£1,000) a recoverable.

**BRITISH CELANES**  
British Celanese, a Courtauld subsidiary, is to redeem its 4 p cent, first mortgage debenture stock on December 31 at 110½ p cent.

**SCOTINCOME**  
The latest distribution to Scotincome is 9p per 100 unit for the six months to October, making a year's total of 20p compared with 200p.

## RECENT ISSUES

| EQUITIES |       |       |          |       |          |       |          |       |          |
|----------|-------|-------|----------|-------|----------|-------|----------|-------|----------|
| Issue    | Price | Yield | Dividend | Yield | Dividend | Yield | Dividend | Yield | Dividend |
| 1975     | 100   | 115   | 115      | 115   | 115      | 115   | 115      | 115   | 115      |
| 1976     | 115   | 115   | 115      | 115   | 115      | 115   | 115      | 115   | 115      |

## FIXED INTEREST STOCKS

| Issue | Price | Yield | Dividend | Yield | Dividend | Yield | Dividend | Yield | Dividend |
|-------|-------|-------|----------|-------|----------|-------|----------|-------|----------|
| 1975  | 100   | 115   | 115      | 115   | 115      | 115   | 115      | 115   | 115      |
| 1976  | 115   | 115   | 115      | 115   | 115      | 115   | 115      | 115   | 115      |

## "RIGHTS" OFFERS

| Issue | Price | Yield | Dividend | Yield | Dividend | Yield | Dividend | Yield | Dividend |
|-------|-------|-------|----------|-------|----------|-------|----------|-------|----------|
| 1975  | 100   | 115   | 115      | 115   | 115      | 115   | 115      | 115   | 115      |
| 1976  | 115   | 115   | 115      | 115   | 115      | 115   | 115      | 115   | 115      |

Renunciation date usually last day for dealing free of stamp duty. \* Offer price to public. † Figures based on prospectus estimate. ‡ Dividend rate and payable on par capital cover based on dividend on full capital. § Dividend unless otherwise indicated. ¶ Forecast dividend: conversion based on previous earnings. \*\* Figures assumed. †† Cover allows for conversion of shares not ranking for dividends by raising only for restricted dividends. ‡ Issued by us. § Offered to holders of Ordinary shares as a "rights" offer. ¶ 250 S.A.S. cents. † By way of capitalisation. †† Tender statement price. ‡ Introduced. § Issued in connection with reorganisation, merger or take-over. ¶ Introduced. †† Former Preference holders. ‡ Allotment letters (or fully-paid). †† Provision partly-paid allotment letters. § With warrants.

## ROLLS-ROYCE LIMITED

Notice is hereby given pursuant to section 299 of the Companies Act, 1948, that a General Meeting of the Members of the above-named Company will be held at the Chartered Insurance Institute, 20 Aldermanbury, London EC2V 7TH on Monday, the 8th December 1975 at 11.30 a.m. to be followed at 12.30 p.m. by a General Meeting of the Creditors for the purpose of (1) receiving an account of the Liquidators' accounts and dealings and of the conduct of the winding-up for the fourth year of the liquidation and (2) to fill any vacancies in the representatives of Members' Creditors on the Committee of Inspection in the winding-up of the said Company which may occur prior to the date of the meetings.

Signed E. R. Nicholson  
W. K. M. Slimmings  
K. D. Wickenden  
13th November, 1975 Joint Liquidators

## FENNER PRODUCES RECORD PROFITS AND ANNOUNCES A RIGHTS ISSUE

- Final dividend increased to 3p per share
- Rights issue of 3 for 10 at 90p
- Turnover up by 37% to £52m
- Pre-tax profit increased by 23% to £5.5m
- Earnings per share up from 11.67p to 13.68p
- Forward planning envisages further growth in 1975/76

|  | 1975   | 1974   | 1973   | 1972   | 1971   |
|--|--------|--------|--------|--------|--------|
| £000's                                       | £000's | £000's | £000's | £000's | £000's |
| External turnover                            | 52,000 | 37,940 | 27,268 | 21,662 | 20,607 |
| Profit before taxation                       | 5,527  | 4,501  | 3,242  | 2,639  | 2,665  |
| Profit after taxation                        | 2,347  | 1,951  | 1,732  | 1,480  | 1,473  |
| Earnings for ordinary shareholders           | 2,227  | 1,773  | 1,557  | 1,387  | 1,384  |
| Dividends to ordinary shareholders ("gross") | 834    | 745    | 456    | 621*   | 619*   |
| Retained profits                             | 1,393  | 1,028  | 1,101  | 766    | 765    |
| Shareholders' funds                          | 18,051 | 15,676 | 11,644 | 10,453 | 9,312  |
| Earnings per share (pence)                   | 13.68p | 11.67p | 11.56p | 10.30p | 10.33p |

The Fenner Group is principally concerned with the manufacture of power transmission equipment, industrial conveyor belting, fluid seals and package handling conveyors.

**Fenner**

To: The Secretary, J. H. Fenner & Co.  
(Holding) Ltd., Marfleet, Hull HU8 5RA.  
Please send me a copy of the Report and Accounts of the Group for 1975 on publication.

Name \_\_\_\_\_  
Address \_\_\_\_\_



## INTERNATIONAL COMPANY NEWS + EURO MARKETS

## Still heavy going at Akzo

BY MICHAEL VAN OS

AKZO, THE Dutch-based international chemical group, made a net loss of Fls.47.5m. in the third quarter of this year, compared with a net income of Fls.57.7m. in the same period last year. Third quarter sales were down 10 per cent to Fls.377m.

Speaking at a press briefing this evening after the publication of the quarterly results, the Akzo management Board President Mr. Hugo Kraaijenhoff said that the group's whole was again expected to suffer a loss for the fourth quarter, on top of the Fls.154.6m. loss incurred in the period September.

Nonetheless, Kraaijenhoff said that the restructuring of Akzo's chemical products sector, which was expected to be completed by the end of the year, would lead to a "distinctly positive" result in the third quarter. He said that the group's sales in the third quarter were down 15 per cent on the previous year, but that the restructuring of the chemical products sector, which was expected to be completed by the end of the year, would lead to a "distinctly positive" result in the third quarter.

According to today's quarterly statement, sales for the first nine months were down 15 per cent on the previous year, but that the restructuring of the chemical products sector, which was expected to be completed by the end of the year, would lead to a "distinctly positive" result in the third quarter.

partly as a result of an increase in borrowings. Mr. Kraaijenhoff also discussed Akzo's balance sheet position. Efforts to reduce stocks continued in the third quarter and, as a result, stocks reached the levels we considered necessary at the end of September.

The third-quarter operating loss for chemical fibres was Fls.150m., compared with a loss of Fls.150m. in the second quarter and a loss of Fls.150m. in the first quarter. Outside the area, sales in the third quarter were down 15 per cent on the previous year, but that the restructuring of the chemical products sector, which was expected to be completed by the end of the year, would lead to a "distinctly positive" result in the third quarter.

As in the previous quarter, the chemical products sector made a small contribution to the operating results. For the first three quarters, sales in this sector were 13 per cent down on last year. Income from pharmaceuticals continued to develop "favourably". For the first three quarters, sales in this sector were 13 per cent down on last year. Income from pharmaceuticals continued to develop "favourably".

AMSTERDAM, Nov. 19. Turning to Enka Glanzstoff, which would have faced permanent losses if restructuring had not been started, and which could have threatened the Akzo group as a whole — Mr. Kraaijenhoff said that the Enka problem had been caused partly by persistent excess capacity for some products in a declining market and partly by the loss of export markets. Other adverse factors were excessive production costs in some companies and a top-heavy overhead organisation in central offices, operating companies and research departments.

The objective of the restructuring programme at Enka, in Europe, is to reduce costs by Fls.250m. a year before 1978. This should be sufficient to pull Enka out of the red. Mr. Kraaijenhoff said. He added that just under half — about Fls.150m. — of these economies will be achieved through measures aimed at reducing excess capacity and at improving the structure of the Enka operations.

The remaining Fls.100m. saving would be due to economies in overheads, in production and central offices as well as research. The implementation of the measures, which has just been started and which should be completed before the end of 1976, involves total redundancies for over 3,000 employees in Holland, Belgium and Germany.

## Breathing space for TWA

By Jay Palmer

NEW YORK, Nov. 19. TRANS WORLD AIRLINES has announced that it now "expects" to be able to report, within the next 10 days, a sweeping new agreement with its main creditors. Although the international airline refused to comment on specific measures, the new programme is understood to centre on deferred repayment schedules for most of its \$1bn. of outstanding debt.

While attempting to ease its potential liquidity crisis by cutting internal costs, TWA has been holding intense talks with its 63 principal lenders since early summer. In its latest statement, the airline conceded that these negotiations with banks and insurance companies had been hurt by deteriorating investor confidence in the industry as a whole.

Over the first nine months of this year, TWA turned in a consolidated net loss of \$66m. after a \$13.7m. tax credit and a \$20.5m. pre-tax profit in its non-airline subsidiaries. Charles Tillgham, TWA's Chairman and President, today also confirmed that the traditionally weak winter months will bring this year's total loss to over \$100m. and that a further, though smaller, loss could be expected for 1976.

## Delayed sugar milling hits CSR half-year profits

BY JAMES FORTH

CSR, a major sugar, mining, building products and pastoral group, managed only a 2.5 per cent. increase in profit for the September half-year. Earnings rose from \$430.1m. to \$430.6m. Moreover the increase was only achieved with the aid of results from Australian Estates, included for the first time. The former U.K. based sugar and pastoral group was acquired after a struggle earlier this year.

The meagre improvement compares with a gain of 55 per cent. in last year's September half. For the full year to March 31 profits gained 28 per cent. to \$436.8m. Larger profits are normally earned in the first half because the sugar crushing season is well under way.

This year sugar milling has been delayed, particularly by wet weather. In some parts of Northern Queensland it has been the wettest September for more than 40 years. As a result the tonnage of raw sugar made was a much smaller proportion of the estimated full season production than was the case last year. Directors said it followed that a higher than usual amount of sugar cane remained to be

crushed, for which fine weather was needed. Sugar was not the only area where the group was affected. Building and chemicals operations earned less but the mining interests would have helped to compensate for not paying a dividend on shares handed out in a one-for-five bonus issue.

## Government ban on BPW

BY JAMES FORTH

THE AUSTRALIAN government has placed a three-month ban on a large German automotive parts maker from buying additional shares in an Australian transport equipment group. The ban was issued by the Treasurer, Mr. Philip Lynch, issued an order preventing Bergische Maschinenfabrik Fr. Kott & Soehne, commonly known as BPW, from buying shares in Transpac Holdings.

BPW, which has been a major supplier to Transpac for 15 years, is already the largest shareholder. Two years ago its holding was around 5 per cent., but it steadily built this up to 22.3 per cent. earlier this year. The order signed by Mr. Lynch said that he had reason to

## Hard times for Delden group

BY GUY HAWTIN

THE DELDEN textile group, at Germany's second largest, is going through "a difficult and most unpleasant" time, it says, despite huge fluctuations in turnover, it remains in the black. Last year the group's turnover was almost treble the wage recorded in the industry.

It was July before turnover hit the level of the previous year and from then on the performance continued upward. September was the best month of the year when sales showed a real upturn. October figures, however, remained well over the turnover rate of the previous year.

During the course of the year turnover, month by month, ranged between 28 per cent. down on the previous year to 20 per cent. up. Herr Van Delden said, however, that the minus figures were by no means as bad as they first appeared. Reductions in raw materials prices played a very strong role in the turnover declines.

Turnover for the year is still running slightly under the previous year's level. It remains difficult to give a clear forecast. In Europe the yarn business was hit harder than the fabric business. The demand for fabrics in the yarn division was so badly down that some short-term working was introduced. Exports, on the other hand, bore up reasonably well.

FRANKFURT, Nov. 19. It was July before turnover hit the level of the previous year and from then on the performance continued upward. September was the best month of the year when sales showed a real upturn. October figures, however, remained well over the turnover rate of the previous year.

During the course of the year turnover, month by month, ranged between 28 per cent. down on the previous year to 20 per cent. up. Herr Van Delden said, however, that the minus figures were by no means as bad as they first appeared. Reductions in raw materials prices played a very strong role in the turnover declines.

Turnover for the year is still running slightly under the previous year's level. It remains difficult to give a clear forecast. In Europe the yarn business was hit harder than the fabric business. The demand for fabrics in the yarn division was so badly down that some short-term working was introduced. Exports, on the other hand, bore up reasonably well.

## Glaverbel to write off B.Frs.1.7bn.

By David Curry

BRUSSELS, Nov. 19. GLAVERBEL, the biggest unit in the European-wide glass-making operations of the Belgian-based Glaverbel-Mécaniver group, is carrying out a capital reconstruction in the course of which it is writing off B.Frs.1.72bn. in losses accumulated up to the end of August.

An extraordinary shareholders meeting has agreed to the write-down of the Belgian operating company's capital from B.Frs.1.85bn. to B.Frs.232m. to dispose of the losses. The capital is being reconstituted by the parent company, which is converting B.Frs.1.1bn. in credits into capital and providing B.Frs.227m. in new money.

The operation is designed, according to the parent company, to enable the Belgian company to dispose of the necessary assets to pursue and develop its "glass activities".

Without a new scheme, the airline was expected to face a "severe liquidity" problem next summer. Furthermore, the anticipated losses this winter and next year could well have involved violations of its existing loan arrangements and thus automatically triggered off a default situation.

## Koor export turnover doubles

By J. Daniel

TEL AVIV, Nov. 19. WHILE ISRAEL's overall industrial exports increased by only 5 per cent. in the first nine months of this year, Koor, the network of industrial plants owned by the Israeli Federation of Labor, nearly doubled its sales abroad to \$120m. from \$62m. in January-September 1974. As a result, Koor this year accounted for 17 per cent. of the \$720m. worth of Israeli industrial exports as compared with 9 per cent. out of \$66m. a year earlier.

## Moelnlycke take over Tenson

BY WILLIAM DUFFLORCE

ELNLYCKE, THE sanitary ducts subsidiary of Svenska Lulosa, today announced the takeover of Tenson products, a ris and leisurewear manufacturing company with a turnover of roughly \$1.3bn. (\$2.2m.). The price was given but Moelnlycke has acquired all the shares of the family company, which it has a sound financial basis, a good profit record.

Tenson has sold mainly with Scandinavia but has outlets Britain, West Germany and Ireland, and its products made under licence in an. Director Gunnar Elnlycke said today that Tenson's range of quality sportswear had great scope for expansion through Moelnlycke's sign marketing network and implemented the company's expansion into the boat and clothing fields.

STOCKHOLM, Nov. 19. "significant amounts" of risk capital into Moelnlycke's expansion. SCA has been pursuing a determined diversification policy in the belief that Swedish timber resources will limit future expansion in the forest industry. Its shares have outperformed those of other pulp and paper companies on the Stockholm Stock Exchange this year.

STOCKHOLM, Nov. 19. nominal amount of Kr.37.5m. (\$4.1m.) through a placing of 750,000 shares of B shares with a par value of Kr.50 each. The subscription price is to be Kr.110.83 per share, equivalent to Kr.133 per share prior to the bonus issue earlier this year. The Electrofax share capital now stands at Kr.788m. and a placing to AB Investor of Stockholm of Kr.19.2m. The new shares will be granted the same rights as previous shares and be entitled to a dividend as from the financial year 1975-77.

With a production capacity of some 1.2m. tonnes a year, the Glaverbel-Mécaniver holding company ranks along with St. Gobain Pont-A-Mousson of France and Pilkington Brothers of the U.K. as one of the big three European glass-makers.

Glaverbel is going through a disastrous period. Five of its eight sheet glass plants are out of action while one of its two float glass plants is working and the other under repair. The three sheet glass plants remaining in operation are running at below 60 per cent. of capacity. Last year the company lost B.Frs.400m. and it has already said that the first half year of 1975 was 25 per cent. worse than 1974. Its main markets, building and the motor industry, have suffered severely from the recession while the company blames protectionism (U.S. Canada, Australia), harder U.S. competition in Europe and the lack of the devalued dollar, mounting freight costs; competition from cheap Eastern European producers; and the development of third world glass industries for the contraction of export opportunities.

## Fresh Electrolux funding

BY JOHN WALKER

AN ADDITIONAL increase in the share capital of Electrolux, the Swedish domestic appliances and industrial cleaner company, is proposed by the company. This will bring the share capital more into line with the expanding operations of the company.

The board has called for an extraordinary meeting to be held on November 28 in order to pass a resolution increasing the share capital by a maximum of 80 per cent. of the company's share capital.

STOCKHOLM, Nov. 19. nominal amount of Kr.37.5m. (\$4.1m.) through a placing of 750,000 shares of B shares with a par value of Kr.50 each. The subscription price is to be Kr.110.83 per share, equivalent to Kr.133 per share prior to the bonus issue earlier this year. The Electrofax share capital now stands at Kr.788m. and a placing to AB Investor of Stockholm of Kr.19.2m. The new shares will be granted the same rights as previous shares and be entitled to a dividend as from the financial year 1975-77.

With a production capacity of some 1.2m. tonnes a year, the Glaverbel-Mécaniver holding company ranks along with St. Gobain Pont-A-Mousson of France and Pilkington Brothers of the U.K. as one of the big three European glass-makers.

Glaverbel is going through a disastrous period. Five of its eight sheet glass plants are out of action while one of its two float glass plants is working and the other under repair. The three sheet glass plants remaining in operation are running at below 60 per cent. of capacity. Last year the company lost B.Frs.400m. and it has already said that the first half year of 1975 was 25 per cent. worse than 1974. Its main markets, building and the motor industry, have suffered severely from the recession while the company blames protectionism (U.S. Canada, Australia), harder U.S. competition in Europe and the lack of the devalued dollar, mounting freight costs; competition from cheap Eastern European producers; and the development of third world glass industries for the contraction of export opportunities.

With a production capacity of some 1.2m. tonnes a year, the Glaverbel-Mécaniver holding company ranks along with St. Gobain Pont-A-Mousson of France and Pilkington Brothers of the U.K. as one of the big three European glass-makers.

Glaverbel is going through a disastrous period. Five of its eight sheet glass plants are out of action while one of its two float glass plants is working and the other under repair. The three sheet glass plants remaining in operation are running at below 60 per cent. of capacity. Last year the company lost B.Frs.400m. and it has already said that the first half year of 1975 was 25 per cent. worse than 1974. Its main markets, building and the motor industry, have suffered severely from the recession while the company blames protectionism (U.S. Canada, Australia), harder U.S. competition in Europe and the lack of the devalued dollar, mounting freight costs; competition from cheap Eastern European producers; and the development of third world glass industries for the contraction of export opportunities.

## ELECTED EURODOLLAR BOND PRICES

MID-DAY INDICATIONS

| SECURITY    | PRICE  | SECURITY    | PRICE  | SECURITY    | PRICE  |
|-------------|--------|-------------|--------|-------------|--------|
| 5 1/2% 1984 | 98 1/2 | 5 1/2% 1984 | 98 1/2 | 5 1/2% 1984 | 98 1/2 |
| 5 1/2% 1985 | 98 1/2 | 5 1/2% 1985 | 98 1/2 | 5 1/2% 1985 | 98 1/2 |
| 5 1/2% 1986 | 98 1/2 | 5 1/2% 1986 | 98 1/2 | 5 1/2% 1986 | 98 1/2 |
| 5 1/2% 1987 | 98 1/2 | 5 1/2% 1987 | 98 1/2 | 5 1/2% 1987 | 98 1/2 |
| 5 1/2% 1988 | 98 1/2 | 5 1/2% 1988 | 98 1/2 | 5 1/2% 1988 | 98 1/2 |
| 5 1/2% 1989 | 98 1/2 | 5 1/2% 1989 | 98 1/2 | 5 1/2% 1989 | 98 1/2 |
| 5 1/2% 1990 | 98 1/2 | 5 1/2% 1990 | 98 1/2 | 5 1/2% 1990 | 98 1/2 |
| 5 1/2% 1991 | 98 1/2 | 5 1/2% 1991 | 98 1/2 | 5 1/2% 1991 | 98 1/2 |
| 5 1/2% 1992 | 98 1/2 | 5 1/2% 1992 | 98 1/2 | 5 1/2% 1992 | 98 1/2 |
| 5 1/2% 1993 | 98 1/2 | 5 1/2% 1993 | 98 1/2 | 5 1/2% 1993 | 98 1/2 |
| 5 1/2% 1994 | 98 1/2 | 5 1/2% 1994 | 98 1/2 | 5 1/2% 1994 | 98 1/2 |
| 5 1/2% 1995 | 98 1/2 | 5 1/2% 1995 | 98 1/2 | 5 1/2% 1995 | 98 1/2 |
| 5 1/2% 1996 | 98 1/2 | 5 1/2% 1996 | 98 1/2 | 5 1/2% 1996 | 98 1/2 |
| 5 1/2% 1997 | 98 1/2 | 5 1/2% 1997 | 98 1/2 | 5 1/2% 1997 | 98 1/2 |
| 5 1/2% 1998 | 98 1/2 | 5 1/2% 1998 | 98 1/2 | 5 1/2% 1998 | 98 1/2 |
| 5 1/2% 1999 | 98 1/2 | 5 1/2% 1999 | 98 1/2 | 5 1/2% 1999 | 98 1/2 |
| 5 1/2% 2000 | 98 1/2 | 5 1/2% 2000 | 98 1/2 | 5 1/2% 2000 | 98 1/2 |
| 5 1/2% 2001 | 98 1/2 | 5 1/2% 2001 | 98 1/2 | 5 1/2% 2001 | 98 1/2 |
| 5 1/2% 2002 | 98 1/2 | 5 1/2% 2002 | 98 1/2 | 5 1/2% 2002 | 98 1/2 |
| 5 1/2% 2003 | 98 1/2 | 5 1/2% 2003 | 98 1/2 | 5 1/2% 2003 | 98 1/2 |
| 5 1/2% 2004 | 98 1/2 | 5 1/2% 2004 | 98 1/2 | 5 1/2% 2004 | 98 1/2 |
| 5 1/2% 2005 | 98 1/2 | 5 1/2% 2005 | 98 1/2 | 5 1/2% 2005 | 98 1/2 |
| 5 1/2% 2006 | 98 1/2 | 5 1/2% 2006 | 98 1/2 | 5 1/2% 2006 | 98 1/2 |
| 5 1/2% 2007 | 98 1/2 | 5 1/2% 2007 | 98 1/2 | 5 1/2% 2007 | 98 1/2 |
| 5 1/2% 2008 | 98 1/2 | 5 1/2% 2008 | 98 1/2 | 5 1/2% 2008 | 98 1/2 |
| 5 1/2% 2009 | 98 1/2 | 5 1/2% 2009 | 98 1/2 | 5 1/2% 2009 | 98 1/2 |
| 5 1/2% 2010 | 98 1/2 | 5 1/2% 2010 | 98 1/2 | 5 1/2% 2010 | 98 1/2 |

STOCKHOLM, Nov. 19. nominal amount of Kr.37.5m. (\$4.1m.) through a placing of 750,000 shares of B shares with a par value of Kr.50 each. The subscription price is to be Kr.110.83 per share, equivalent to Kr.133 per share prior to the bonus issue earlier this year. The Electrofax share capital now stands at Kr.788m. and a placing to AB Investor of Stockholm of Kr.19.2m. The new shares will be granted the same rights as previous shares and be entitled to a dividend as from the financial year 1975-77.

The scope for new issues under the terms stated is considerably limited on the Swedish market. Therefore the company has approached the Swissische Bankgesellschaft, Zurich, which, it is stated, will subscribe for shares to a maximum amount of Kr.83.1m., to be paid in cash at the beginning of 1976. The transaction requires the approval of the Swedish Central Bank, which stipulates, among other things, that foreign buyers will not be allowed to sell their shares within three years of acquisition without the central bank's permission.

The deal will improve the ratio between equities and liabilities. This in turn increases the possibility of further borrowing in Sweden as well as on the international capital market.

STOCKHOLM, Nov. 19. nominal amount of Kr.37.5m. (\$4.1m.) through a placing of 750,000 shares of B shares with a par value of Kr.50 each. The subscription price is to be Kr.110.83 per share, equivalent to Kr.133 per share prior to the bonus issue earlier this year. The Electrofax share capital now stands at Kr.788m. and a placing to AB Investor of Stockholm of Kr.19.2m. The new shares will be granted the same rights as previous shares and be entitled to a dividend as from the financial year 1975-77.

The scope for new issues under the terms stated is considerably limited on the Swedish market. Therefore the company has approached the Swissische Bankgesellschaft, Zurich, which, it is stated, will subscribe for shares to a maximum amount of Kr.83.1m., to be paid in cash at the beginning of 1976. The transaction requires the approval of the Swedish Central Bank, which stipulates, among other things, that foreign buyers will not be allowed to sell their shares within three years of acquisition without the central bank's permission.

The deal will improve the ratio between equities and liabilities. This in turn increases the possibility of further borrowing in Sweden as well as on the international capital market.

Weekly net asset value

On November 17, 1975

Tokyo Pacific Holdings N.V.  
U.S. \$ 31.22Tokyo Pacific Holdings (Seaboard) N.V.  
U.S. \$ 22.77Listed on the Amsterdam Stock Exchange  
Information: Pierson, Holding & Pierson N.V., Herengracht 214, Amsterdam

## SAS still profitable

BY FAY GJESTER

OSLO, Nov. 18. SCANDINAVIAN Airlines (SAS) again made a profit in 1974-75—probably one of the few major airlines to do so, managing director Knut Hagerup announced here.

He could give few details about the year's results, however. Final accounts for the year ending September 30 had been held up by "technicalities," he said. Some figures he wanted were not immediately available.

A Press conference was told that the accounts would be published after the Board's next meeting, in Copenhagen on December 15.

Mr. Hagerup did reveal that sales for the year had topped Swedish Kr.4bn.—well above the figure for 1973-74.

On other topics, he said that the airlines belonging to IATA would soon launch a "massive advertising campaign" to win traffic away from charter operators, by publicising the rebate available on scheduled flights. Plans were being made to widen the range of rebates offered, and these new rates would be only 15 per cent. above charter flight prices.

OSLO, Nov. 18. SCANDINAVIAN Airlines (SAS) again made a profit in 1974-75—probably one of the few major airlines to do so, managing director Knut Hagerup announced here.

He could give few details about the year's results, however. Final accounts for the year ending September 30 had been held up by "technicalities," he said. Some figures he wanted were not immediately available.

A Press conference was told that the accounts would be published after the Board's next meeting, in Copenhagen on December 15.

Mr. Hagerup did reveal that sales for the year had topped Swedish Kr.4bn.—well above the figure for 1973-74.

On other topics, he said that the airlines belonging to IATA would soon launch a "massive advertising campaign" to win traffic away from charter operators, by publicising the rebate available on scheduled flights. Plans were being made to widen the range of rebates offered, and these new rates would be only 15 per cent. above charter flight prices.

## The Bank of Tokyo, Ltd.

(Kabushiki Kaisha Tokyo Minko)

Floating Rate Notes Due 1980

U.S. \$40,000,000

NEW ISSUE

20 November, 1975

There are no new issues being sold, this announcement appears as a matter of record only.

Credit Suisse White Weld Limited

Bankers Trust International Limited

European Banking Company Limited

Kreditbank S.A. Luxembourg

Swiss Bank Corporation (Overseas) Limited

Algerne Bank Nederland N.V.

The Bank of Tokyo (Holland) N.V.

Banque Européenne de Tokyo

Banque de l'Indochine et de l'Extrême-Orient

Banque de l'Union Européenne

Bijl. Rostman Dillon &amp; Co.

Crédit Commercial de France

Daewa Europe N.V.

Eisenbank-Warburg

Kidder, Peabody International

London &amp; Continental Bankers

Morgan &amp; Cie International S.A.

The Nikko Securities Co., (Europe) Ltd.

Norddeutsche Landesbank Girozentrale

N.M. Rothschild &amp; Sons

Singapore-Japan Merchant Bank

Société Ségurienne de Banque

Union de Banques Arabes et Françaises—U.B.A.F.

Westdeutsche Landesbank Girozentrale

A. E. Ames &amp; Co.

Amsterdam-Rotterdam Bank N.V.

Bank of Tokyo (Luxembourg) S.A.

Bank of Tokyo (Schweiz) A.G.

Banque Bruxelles Lambert S.A.

Banque Française du Commerce Extérieur

Banque Française de Dépôts et de Titres

Banque Générale du Luxembourg S.A.

Banque Internationale à Luxembourg S.A.

Banque Nationale de Paris

Banque de Neufville, Schlumberger, Mallet

Baring Brothers &amp; Co.

Citicorp International Bank

Crédit Lyonnais

Dillon, Read Overseas Corporation

Dresdner Bank

Eisenbank-Warburg

First Boston (Europe)

Handelsbank in Zurich (Overseas)

Jardine Fleming &amp; Company

Lazard Brothers &amp; Co.

Lloyds Bank International

Merrill Lynch, Pierce, Fenner &amp; Smith

Morgan Grenfell &amp; Co.

Nederlandsche Middenstandsbank N.V.

New Japan Securities Co., Ltd.

Noema Europe N.V.

Oskaya Securities Co., Ltd.

Pierson, Holding &amp; Pierson N.V.

Rothschild Bank A.G.

Salomon Brothers

Sanyo Securities Co., Ltd.

Société Générale

Société Générale de Banque S.A.

Strass, Turnbull &amp; Co.

Svenska Handelsbanken

Trade Development Bank Inc., Panama

Wako Securities Co., Ltd.

Warburg Paribas Becker Inc.

White, Weld &amp; Co.

Wood Gundy

Yamachi International (Nederland) N.V.



# BOOKS

## Those conquering heroes

BY C. P. SNOW

The Victorian Public School edited by Brian Simon and Ian Bradley. Gill and Macmillan, £8.50, 316 pages.

Women At Cambridge by Rita McWilliams. Tullberg, Gollancz, £4.80, 255 pages.

A Woman's Place, 1910-1975 by Ruth Adam. Chatto and Windus, £5.50, 224 pages.

It is tempting, but not specially profitable, to tell our predecessors what they ought to have done. Round about 1838 when Dr. Arnold became headmaster of Rugby and the country was about to reach the peak of its power—there were, it is now obvious to us, a number of social tasks. To achieve universal literacy; to set about the gap between what Diogenes later called the Two Nations: to increase the supply of talent and help creative people to flourish; to produce an entire officer-cum-official class, homogeneous, honest, dedicated, ready to run the empire and the state machine to maintain and increase the national wealth, in harsh industrial terms, on which all the rest depended.

So far as these tasks were faced, and people then were no worse at that than we are in a diametrically opposite phase, with a country on the skirts, most thoughtful men believed that they were to be coped with by education. Thoughtful men have always had rather too much faith in education. It can do a good many things, but not all. In fact, in the nineteenth century some of those tasks were mutually exclusive. As a result, one or two of them were done very well, and the last, and most essential, that is maintaining the nation's wealth, was scarcely done at all.

That failure was partly due to the public schools. They took on their nineteenth century shape, not of course in full consciousness, in order to train a great official cadre. That they did with success. It is easy to sneer at their assumptions. I wouldn't need a lot of what they believed in. Their young men went off to do what they thought was their duty. They had energy and daring, and were prepared to live

all over the world and if necessary to die there. Those aren't contemptible virtues. We could do with them now.

The failure was those virtues were not being employed at home. If we hadn't spent so many good men in India, we could have done a better job in crude material terms, as well as more impalpable ones—in England. We couldn't have played world leader for long, we hadn't the resources for that; but we could have stayed there longer than we did.

The volume which Professor Simon and Dr. Bradley have edited consists of papers read at a symposium at Leicester University. Nearly all of them are interesting. They don't sneer. Leicester has made a specialty of Victorian studies, and the contributors, drawn from several institutions, share in a sensible attitude to the period. The Victorians were not much like us. They couldn't help being more positive and hopeful, though often more tormented. They were sometimes more foolish, granted that the next century will have dismissive things to say about us.

One of the most original papers in the volume is Mr. J. A. Mangan's on athleticism. It seems to us very strange that games worship should have, within a single generation, come to dominate Victorian schools. Not for fun, not even for proficiency, but as a complement to Christianity, with which it was inseparably associated. Even to those of us who are fond of games, that takes some explaining away. Captains of games at school as models of moral perfection? Games as a pathway to the moral life?

Mr. Mangan takes Marlborough as a particular example. Marlborough nowadays is an admirable and enlightened school, much favoured by academic parents. It wasn't so in the nineteenth century. Mr. Mangan gives us extracts from the Marlborough and from personal memoirs. They demonstrate games worship which was right over the confines of lunacy. How could they have had such faith? Cricket was, of course, a supreme moral exercise. Now the men who taught cricket at such schools were, as the century went on, increasingly good performers and

had usually played first-class cricket themselves. They had met the great stars. Did they really delude themselves that these stars, the Victorian cricket heroes, were characters of immaculate beauty? W. G. Grace? Who staggered on to the field? George Lohmann? Victorian cricket was extremely picturesque, if one had a taste for the human comedy, but as an annex to Marlborough Chapel?

Another place where to us the Victorians, even some of the finest of them, seem impossibly foolish was when they had very reluctantly to give any kind of education to women. Mrs. McWilliams' Tullberg's sharp-minded book is an account of the Cambridge record in that respect. It reads something like a report on female education in Saudi Arabia. In fact, one suspects that something not dissimilar is now seething away in the Islamic world.

Nineteenth century England needed, imperatively, all the talent it could collect. And yet, otherwise highly intelligent and externally enlightened, men like Alfred Marshall—himself

married to a clever woman, an early product of Newham, whom he had subjugated into his own beliefs—were by instinct and conviction set into opposing any chance for half the population. Ideally, women ought not to be educated at all. If they had to be, they were never going to be as good as men. If some proved beyond contradiction that they were, they ought to be given certificates not degrees.

Much of that went on until after the second world war. It makes the mind turn somewhat. What almost equally makes the mind turn somewhat, is how rapidly such attitudes can change. Just take a look at Cambridge now, only 30 years after rational men were deploring the existence of the other sex.

More mind somersaulting is called for on reading Ruth Adams's A Woman's Place, 1910-1975. Balanced, good natured, entirely without chips on shoulders; and it doesn't need saying, more powerful because of that.

## Fen features

BY ROBIN LANE FOX

The Solitary Landscape by Edward Storey. Gollancz, £5.00, 181 pages.

It is most important to be reminded, as Edward Storey wishes to remind us, of the strong regional differences which still exist in Britain. There are fewer now, but I wonder if their extremes have ever been further apart. The gap between the townsman's suburban style of life which attracts and transplants so horribly easily, and the countryman's which still holds out against it is far wider than the many old gaps between, say, the men of the Yorkshire moors, the Kent Weald or the Fens. The country is becoming something peculiar, and life everywhere is becoming suburban and more private.

We travel alone in motor-cars and sit alone at night before televisions, even on Exmoor. Standards are set individually, and the common living of the country has lost its foundation. My next-door neighbour has not been further than her garden for the past 20 years (her son does the shopping on his bicycle). But the old village life which would have retained her has been killed off during her seclusion. The future lies with the suburb and, I suppose, the social wage.

Books which aim to define a region or preserve a country life are on extremely dangerous ground. Nostalgia is not enough and there is more to the country than other people's childhoods. Comparisons tend to intrude, between past and present, country and suburb, and the subject is no longer taken for granted. I still believe that Flora Thompson's *Lark Rise to Candleford* would have been a best seller even if it had not appeared in wartime. Mr. Storey reminds us of Edmund Spenser's *Shepherd's Calendar*, another which hits it off well.

Edward Storey is a poet. His chosen landscape is the Fens of East Anglia. He has always lived there and has a fine taste for its expansive light, its silences and mists. Powder Blue Farm, for instance, where men actually pounded wood, that British battle-paint, into blue powder until 1914. When he visits Whitliffe Mere, he points out that John Clare had walked there before him, all the way from Northants in order to look at its for you, Mr. Storey. To my mind, the Fens will prefer to recall when men were no longer allowed to smash up the wooden

polling booths after a General Election in order to use them as firewood. He hates the cold weather, but it sounds as if he sits it out.

The Fens are indeed a peculiar place, partly because they were flooded for so long. Elizabethan Slop looked out on a watery landscape and a watery style of life. I only know them in summer, the only time in the willows and the mistedown, being mistaken for a "dido" (the Fens' word for a gypsy who have now more out against it is far wider than the many old gaps between, say, the men of the Yorkshire moors, the Kent Weald or the Fens. The country is becoming something peculiar, and life everywhere is becoming suburban and more private.

Above all, the author is to be commended. Partly, this is because he is a poet, and his poems at the end of certain sections seem to me the best things in the book. But his attempt to spin a forthright image round every object in the landscape, or every change in its weather does not make for truthful prose style: you read cannot call rose hips "miniature Chianti bottles filled with clear wine". He is also too conscious of his own presence as it were, something odd, chattering over silence: "healing experiences often 'strange' Hardy has a lesson here. I stand quite unselfconsciously in his landscape, taking it perfectly natural and quite without need of apology. Not Mr. Storey. His dialogue with old villagers, friends, fellow writers, is embarrassed enough. But the constant comparing of self-expression are, to my taste, intolerable. 'Finding that if wind was still blowing away in lumps of free-radiating heat, I'd be a battle-paint, into blue powder until 1914. When he visits Whitliffe Mere, he points out that John Clare had walked there before him, all the way from Northants in order to look at its for you, Mr. Storey. To my mind, the Fens will prefer to recall when men were no longer allowed to smash up the wooden

### Fiction

## Nabokoviana

BY ISOBEL MURRAY

Tyrants Destroyed and Other Stories by Vladimir Nabokov. Weidenfeld and Nicolson, £4.50, 235 pages.

The Strange Case of Deacon Brodie by Forbes Bramble. Hamish Hamilton, £3.75, 314 pages.

Disgrace and Favour: A Novel of Tudor and Stuart Times by Jeremy Potter. Constable, £3.80, 235 pages.

The stories of *Tyrants Destroyed* were written in Nabokov's "carefree expatriate" days, between 1924 and 1939, in Berlin, Paris and Montone. They have been translated into English now by Dimitri Nabokov, in collaboration with the author: nonetheless, I found the translation fuzzy and sometimes baffling, using not only very uncommon words like "paradisiac" and "birelque" but clumsy coinages such as "unprepossessive" and "deftly", and many clotted and uncomfortable sentences. For all this, something of the great writer shows through.

The title story is about a present day (1938) tyrant whom the narrator knew in his youth. Nabokov admits his tyrant is a combination of Hitler, Lenin and Stalin, and in the story the narrator develops an obsessive hatred of him and desire to assassinate him. At last he believes he has destroyed the man, by ridiculing him, but the power of the tyrant and the hatred of him are the elements of the story that linger in the mind.

Nabokov also writes of extremes of emotion in "Terror" where gradual dislocation from this world culminates in a horrified intuition of its meaninglessness. Only a purely human grief can displace this vision, but the hero waits hopefully for its eventual return. The volume oscillates between metaphysical depths and horrors on the one hand, the capture and recreation of innocent bystanders by a novelist's mind, and the tiny black head-like devils that haunt another would-be writer, and on the other hand, the mysterious value of human relationships, the very ordinary man who heals and restores the dejected writer, the strange, unbeatiful, "lame Madonna" whose presence is utterly necessary to the great composer's peace.

In *The Strange Case of Deacon Brodie* Forbes Bramble has produced a historical novel with a difference. It is set in Edinburgh in the 1780s, a city of public respectability and genteel hypocrisy and multi-faceted low-life. Deacon Brodie was a real historical man and a curious mixture of talented cabinet-maker and respectable town councillor and secret criminal, gambling, whoring, cock-fighting and perpetrating ingenious burglaries. Robert Louis Stevenson based his *Dr. Jekyll and Mr. Hyde* on Brodie, thus transforming him completely: Bramble's aim is to re-create him as much as possible as he was, and he attempts to explain Brodie's motivation by a desperate hatred of his respectable father and all he stood for and pushed his son into. The psychological exploration lacks conviction, but the re-creation of late 18th-century Edinburgh is lively and vivid and the novel makes a very good read.

Jeremy Potter's *Disgrace and Favour* suffers by comparison with Bramble's *Deacon Brodie* because it just is not so well written. It has a skilful enough plot, based on the life of a cousin of Elizabeth I. Like many of others, Sir Robert Carey lost the queen's favour when he married without her knowledge or consent. The book centres first on the Scottish border with its lawless raiders and Sir Robert's attempts to keep order and advance his career, and then Carey goes to the Court of James I and obtains a position of importance which enables him to see and react to some of the most sordid and secret events of the time. There is a wide range of bizarre and fascinating characters and Jeremy Potter's method of story-telling keeps one constantly alert for what happens and on the other hand, the mysterious value of human relationships, the very ordinary man who heals and restores the dejected writer, the strange, unbeatiful, "lame Madonna" whose presence is utterly necessary to the great composer's peace.

Nabokov also writes of extremes of emotion in "Terror" where gradual dislocation from this world culminates in a horrified intuition of its meaninglessness. Only a purely human grief can displace this vision, but the hero waits hopefully for its eventual return. The volume oscillates between metaphysical depths and horrors on the one hand, the capture and recreation of innocent bystanders by a novelist's mind, and the tiny black head-like devils that haunt another would-be writer, and on the other hand, the mysterious value of human relationships, the very ordinary man who heals and restores the dejected writer, the strange, unbeatiful, "lame Madonna" whose presence is utterly necessary to the great composer's peace.

In *The Strange Case of Deacon Brodie* Forbes Bramble has produced a historical novel with a difference. It is set in Edinburgh in the 1780s, a city of public respectability and genteel hypocrisy and multi-faceted low-life. Deacon Brodie was a real historical man and a curious mixture of talented cabinet-maker and respectable town councillor and secret criminal, gambling, whoring, cock-fighting and perpetrating ingenious burglaries. Robert Louis Stevenson based his *Dr. Jekyll and Mr. Hyde* on Brodie, thus transforming him completely: Bramble's aim is to re-create him as much as possible as he was, and he attempts to explain Brodie's motivation by a desperate hatred of his respectable father and all he stood for and pushed his son into. The psychological exploration lacks conviction, but the re-creation of late 18th-century Edinburgh is lively and vivid and the novel makes a very good read.

Jeremy Potter's *Disgrace and Favour* suffers by comparison with Bramble's *Deacon Brodie* because it just is not so well written. It has a skilful enough plot, based on the life of a cousin of Elizabeth I. Like many of others, Sir Robert Carey lost the queen's favour when he married without her knowledge or consent. The book centres first on the Scottish border with its lawless raiders and Sir Robert's attempts to keep order and advance his career, and then Carey goes to the Court of James I and obtains a position of importance which enables him to see and react to some of the most sordid and secret events of the time. There is a wide range of bizarre and fascinating characters and Jeremy Potter's method of story-telling keeps one constantly alert for what happens and on the other hand, the mysterious value of human relationships, the very ordinary man who heals and restores the dejected writer, the strange, unbeatiful, "lame Madonna" whose presence is utterly necessary to the great composer's peace.

Nabokov also writes of extremes of emotion in "Terror" where gradual dislocation from this world culminates in a horrified intuition of its meaninglessness. Only a purely human grief can displace this vision, but the hero waits hopefully for its eventual return. The volume oscillates between metaphysical depths and horrors on the one hand, the capture and recreation of innocent bystanders by a novelist's mind, and the tiny black head-like devils that haunt another would-be writer, and on the other hand, the mysterious value of human relationships, the very ordinary man who heals and restores the dejected writer, the strange, unbeatiful, "lame Madonna" whose presence is utterly necessary to the great composer's peace.

In *The Strange Case of Deacon Brodie* Forbes Bramble has produced a historical novel with a difference. It is set in Edinburgh in the 1780s, a city of public respectability and genteel hypocrisy and multi-faceted low-life. Deacon Brodie was a real historical man and a curious mixture of talented cabinet-maker and respectable town councillor and secret criminal, gambling, whoring, cock-fighting and perpetrating ingenious burglaries. Robert Louis Stevenson based his *Dr. Jekyll and Mr. Hyde* on Brodie, thus transforming him completely: Bramble's aim is to re-create him as much as possible as he was, and he attempts to explain Brodie's motivation by a desperate hatred of his respectable father and all he stood for and pushed his son into. The psychological exploration lacks conviction, but the re-creation of late 18th-century Edinburgh is lively and vivid and the novel makes a very good read.

Jeremy Potter's *Disgrace and Favour* suffers by comparison with Bramble's *Deacon Brodie* because it just is not so well written. It has a skilful enough plot, based on the life of a cousin of Elizabeth I. Like many of others, Sir Robert Carey lost the queen's favour when he married without her knowledge or consent. The book centres first on the Scottish border with its lawless raiders and Sir Robert's attempts to keep order and advance his career, and then Carey goes to the Court of James I and obtains a position of importance which enables him to see and react to some of the most sordid and secret events of the time. There is a wide range of bizarre and fascinating characters and Jeremy Potter's method of story-telling keeps one constantly alert for what happens and on the other hand, the mysterious value of human relationships, the very ordinary man who heals and restores the dejected writer, the strange, unbeatiful, "lame Madonna" whose presence is utterly necessary to the great composer's peace.

Nabokov also writes of extremes of emotion in "Terror" where gradual dislocation from this world culminates in a horrified intuition of its meaninglessness. Only a purely human grief can displace this vision, but the hero waits hopefully for its eventual return. The volume oscillates between metaphysical depths and horrors on the one hand, the capture and recreation of innocent bystanders by a novelist's mind, and the tiny black head-like devils that haunt another would-be writer, and on the other hand, the mysterious value of human relationships, the very ordinary man who heals and restores the dejected writer, the strange, unbeatiful, "lame Madonna" whose presence is utterly necessary to the great composer's peace.

In *The Strange Case of Deacon Brodie* Forbes Bramble has produced a historical novel with a difference. It is set in Edinburgh in the 1780s, a city of public respectability and genteel hypocrisy and multi-faceted low-life. Deacon Brodie was a real historical man and a curious mixture of talented cabinet-maker and respectable town councillor and secret criminal, gambling, whoring, cock-fighting and perpetrating ingenious burglaries. Robert Louis Stevenson based his *Dr. Jekyll and Mr. Hyde* on Brodie, thus transforming him completely: Bramble's aim is to re-create him as much as possible as he was, and he attempts to explain Brodie's motivation by a desperate hatred of his respectable father and all he stood for and pushed his son into. The psychological exploration lacks conviction, but the re-creation of late 18th-century Edinburgh is lively and vivid and the novel makes a very good read.

Jeremy Potter's *Disgrace and Favour* suffers by comparison with Bramble's *Deacon Brodie* because it just is not so well written. It has a skilful enough plot, based on the life of a cousin of Elizabeth I. Like many of others, Sir Robert Carey lost the queen's favour when he married without her knowledge or consent. The book centres first on the Scottish border with its lawless raiders and Sir Robert's attempts to keep order and advance his career, and then Carey goes to the Court of James I and obtains a position of importance which enables him to see and react to some of the most sordid and secret events of the time. There is a wide range of bizarre and fascinating characters and Jeremy Potter's method of story-telling keeps one constantly alert for what happens and on the other hand, the mysterious value of human relationships, the very ordinary man who heals and restores the dejected writer, the strange, unbeatiful, "lame Madonna" whose presence is utterly necessary to the great composer's peace.

Nabokov also writes of extremes of emotion in "Terror" where gradual dislocation from this world culminates in a horrified intuition of its meaninglessness. Only a purely human grief can displace this vision, but the hero waits hopefully for its eventual return. The volume oscillates between metaphysical depths and horrors on the one hand, the capture and recreation of innocent bystanders by a novelist's mind, and the tiny black head-like devils that haunt another would-be writer, and on the other hand, the mysterious value of human relationships, the very ordinary man who heals and restores the dejected writer, the strange, unbeatiful, "lame Madonna" whose presence is utterly necessary to the great composer's peace.

In *The Strange Case of Deacon Brodie* Forbes Bramble has produced a historical novel with a difference. It is set in Edinburgh in the 1780s, a city of public respectability and genteel hypocrisy and multi-faceted low-life. Deacon Brodie was a real historical man and a curious mixture of talented cabinet-maker and respectable town councillor and secret criminal, gambling, whoring, cock-fighting and perpetrating ingenious burglaries. Robert Louis Stevenson based his *Dr. Jekyll and Mr. Hyde* on Brodie, thus transforming him completely: Bramble's aim is to re-create him as much as possible as he was, and he attempts to explain Brodie's motivation by a desperate hatred of his respectable father and all he stood for and pushed his son into. The psychological exploration lacks conviction, but the re-creation of late 18th-century Edinburgh is lively and vivid and the novel makes a very good read.

Jeremy Potter's *Disgrace and Favour* suffers by comparison with Bramble's *Deacon Brodie* because it just is not so well written. It has a skilful enough plot, based on the life of a cousin of Elizabeth I. Like many of others, Sir Robert Carey lost the queen's favour when he married without her knowledge or consent. The book centres first on the Scottish border with its lawless raiders and Sir Robert's attempts to keep order and advance his career, and then Carey goes to the Court of James I and obtains a position of importance which enables him to see and react to some of the most sordid and secret events of the time. There is a wide range of bizarre and fascinating characters and Jeremy Potter's method of story-telling keeps one constantly alert for what happens and on the other hand, the mysterious value of human relationships, the very ordinary man who heals and restores the dejected writer, the strange, unbeatiful, "lame Madonna" whose presence is utterly necessary to the great composer's peace.

Nabokov also writes of extremes of emotion in "Terror" where gradual dislocation from this world culminates in a horrified intuition of its meaninglessness. Only a purely human grief can displace this vision, but the hero waits hopefully for its eventual return. The volume oscillates between metaphysical depths and horrors on the one hand, the capture and recreation of innocent bystanders by a novelist's mind, and the tiny black head-like devils that haunt another would-be writer, and on the other hand, the mysterious value of human relationships, the very ordinary man who heals and restores the dejected writer, the strange, unbeatiful, "lame Madonna" whose presence is utterly necessary to the great composer's peace.

In *The Strange Case of Deacon Brodie* Forbes Bramble has produced a historical novel with a difference. It is set in Edinburgh in the 1780s, a city of public respectability and genteel hypocrisy and multi-faceted low-life. Deacon Brodie was a real historical man and a curious mixture of talented cabinet-maker and respectable town councillor and secret criminal, gambling, whoring, cock-fighting and perpetrating ingenious burglaries. Robert Louis Stevenson based his *Dr. Jekyll and Mr. Hyde* on Brodie, thus transforming him completely: Bramble's aim is to re-create him as much as possible as he was, and he attempts to explain Brodie's motivation by a desperate hatred of his respectable father and all he stood for and pushed his son into. The psychological exploration lacks conviction, but the re-creation of late 18th-century Edinburgh is lively and vivid and the novel makes a very good read.

Jeremy Potter's *Disgrace and Favour* suffers by comparison with Bramble's *Deacon Brodie* because it just is not so well written. It has a skilful enough plot, based on the life of a cousin of Elizabeth I. Like many of others, Sir Robert Carey lost the queen's favour when he married without her knowledge or consent. The book centres first on the Scottish border with its lawless raiders and Sir Robert's attempts to keep order and advance his career, and then Carey goes to the Court of James I and obtains a position of importance which enables him to see and react to some of the most sordid and secret events of the time. There is a wide range of bizarre and fascinating characters and Jeremy Potter's method of story-telling keeps one constantly alert for what happens and on the other hand, the mysterious value of human relationships, the very ordinary man who heals and restores the dejected writer, the strange, unbeatiful, "lame Madonna" whose presence is utterly necessary to the great composer's peace.



An illustration from Richard Cavendish's scholarly study of the origins, functions and interpretations of the mysterious pack of cards known as The Tarot (Michael Joseph, £7.50, 184 pages).

The name Tarot has been derived from Egyptian, Hebrew or Latin and it is claimed, preserves the wisdom of ancient Egypt, the mystery religion of Mithras, pagan Celtic traditions, the beliefs of Medieval heretics, or the teachings of a committee of learned Cabalists who supposedly designed the pack in Morocco in the year 1200.

Illustrated by explanatory diagrams and tables, a gallery of colour plates and black and white pictures there is also a wealth of traditional interpretations in a card-by-card analysis.

The author tells the use of the Tarot in magic and meditation, how to lay out and read the cards and, finally, gives explicit instructions for telling the future.

DEBORAH PICKERING

## Poor plain Jane

BY ANTHONY CURTIS

Jane Austen: Bicentenary Essays edited by John Halperin. Cambridge, £8.75, 334 pages.

Jane Austen and Education by D. D. Devlin. Macmillan, £8.95, 140 pages.

Jane Austen: The Manuscript of "Sanditon" edited by B. C. Southam. Oxford, £5.50, 120 pages.

If Jane Austen were alive today I imagine we should find her picking the Department of Education and Science, to demand the implementation of the Public Lending Right arm in arm with Brigadier Brophy, Maureen Duffy and Antonia Fraser, or if the journey into London and the prospect of all the publicity was a little too much for her, at least pleading her wholehearted support in a terse, witty letter to *The Times* like the ones she used to send to her sister Cassandra.

In her attitude to her novels Jane Austen was a professional and none of the stuff put out by her family about hiding the sheets of the manuscript under her sewing-basket can disguise the fact. Moreover in common with many later novelists she was consistently underpaid for her efforts. "Altogether the climate for authors was about as unpropitious as it is today," writes Jane Aiken Hodge in her contribution, on "Jane Austen and her publishers," to John Halperin's volume of *Bicentenary Essays*, in which she tells the whole sad story of the meagre financial rewards Jane Austen earned.

That useful animal (from the loose ends. The reader's little grey cells grow weary.

has a final, effective trick up his sleeve. There is a mysterious crime scene in Trekkersburg. Again, as with the murder, the solution is unexpected but completely persuasive.

After temporarily abandoning his South African setting (with less than happy results), Mr. McClure has returned to his fictional but totally convincing Trekkersburg and his original and likeable team of Lieutenant Kramer and the Zulu sergeant Zondi. Social, racial, linguistic barriers are subtly indicated, in this book where nuance and violence are skilfully blended. The reader also learns a great deal about pythons, since a snake-named Clint is important both in the murder and in this denouement. This time, the author—McClure—like—has Kramer and Zondi working on two problems simultaneously.

The *Willful Lady* by Jeremy Sturrock. Macmillan, £2.95, 189 pages.

An historical thriller. Skull-duggery at Wapping (and elsewhere) in the year 1802. Most of the characters involved have a naval connection, so there is a wealth of jolly tar and bawdy wench talk. Still, beyond the sometimes over-luxuriant verbiage, the story moves at a brisk pace, and Sturrock—the pseudonymous author and narrator—uses his head. The Dickensian young clerk, Master Maggys, is very much a part of the fun. This is the third in a series, which promises to continue.

The *Willful Lady* by Jeremy Sturrock. Macmillan, £2.95, 189 pages.

An historical thriller. Skull-duggery at Wapping (and elsewhere) in the year 1802. Most of the characters involved have a naval connection, so there is a wealth of jolly tar and bawdy wench talk. Still, beyond the sometimes over-luxuriant verbiage, the story moves at a brisk pace, and Sturrock—the pseudonymous author and narrator—uses his head. The Dickensian young clerk, Master Maggys, is very much a part of the fun. This is the third in a series, which promises to continue.

The *Willful Lady* by Jeremy Sturrock. Macmillan, £2.95, 189 pages.

An historical thriller. Skull-duggery at Wapping (and elsewhere) in the year 1802. Most of the characters involved have a naval connection, so there is a wealth of jolly tar and bawdy wench talk. Still, beyond the sometimes over-luxuriant verbiage, the story moves at a brisk pace, and Sturrock—the pseudonymous author and narrator—uses his head. The Dickensian young clerk, Master Maggys, is very much a part of the fun. This is the third in a series, which promises to continue.

The *Willful Lady* by Jeremy Sturrock. Macmillan, £2.95, 189 pages.

An historical thriller. Skull-duggery at Wapping (and elsewhere) in the year 1802. Most of the characters involved have a naval connection, so there is a wealth of jolly tar and bawdy wench talk. Still, beyond the sometimes over-luxuriant verbiage, the story moves at a brisk pace, and Sturrock—the pseudonymous author and narrator—uses his head. The Dickensian young clerk, Master Maggys, is very much a part of the fun. This is the third in a series, which promises to continue.

The *Willful Lady* by Jeremy Sturrock. Macmillan, £2.95, 189 pages.

An historical thriller. Skull-duggery at Wapping (and elsewhere) in the year 1802. Most of the characters involved have a naval connection, so there is a wealth of jolly tar and bawdy wench talk. Still, beyond the sometimes over-luxuriant verbiage, the story moves at a brisk pace, and Sturrock—the pseudonymous author and narrator—uses his head. The Dickensian young clerk, Master Maggys, is very much a part of the fun. This is the third in a series, which promises to continue.

author's point of view), the literary agent, had been invented and she had to rely on her brothers to act for her. It was Henry, the retired army officer living in Sloane Street, who negotiated the deals for her early books with Thomas Egerton of the Military Library, Whitehall. Egerton purchased the copyright of *Pride and Prejudice* for £110. With Mansfield Park she footed the printing costs herself giving the publisher a commission. After that she decided that with her next book *Fanny Hill* time had come for a change, and she approached Byron's publisher, John Murray. The terms offered were, says Mrs. Hodge, "lamentable": "Mr. Murray's letter is come. He is a rogue, of course, but a civil one. He offers £500 but wants to have the copyright of *Mansfield Park* and *Sense and Sensibility* included. It will end in my publishing for myself. I darest. He sends more praise however than I expect."

However, she did eventually publish with him, and although he engineered a review from Sir Walter Scott in the *Quarterly Review*, of which he was the proprietor, her sales were modest. From the publishing point of view Jane Austen was a sleeper who took some years after her death in 1817 to awake. In 1821 Murray reissued her books, and her publishers, to John Halperin's volume of *Bicentenary Essays*, in which she tells the whole sad story of the meagre financial rewards Jane Austen earned.

That useful animal (from the loose ends. The reader's little grey cells grow weary.

has a final, effective trick up his sleeve. There is a mysterious crime scene in Trekkersburg. Again, as with the murder, the solution is unexpected but completely persuasive.

After temporarily abandoning his South African setting (with less than happy results), Mr. McClure has returned to his fictional but totally convincing Trekkersburg and his original and likeable team of Lieutenant Kramer and the Zulu sergeant Zondi. Social, racial, linguistic barriers are subtly indicated, in this book where nuance and violence are skilfully blended. The reader also learns a great deal about pythons, since a snake-named Clint is important both in the murder and in this denouement. This time, the author—McClure—like—has Kramer and Zondi working on two problems simultaneously.

The *Willful Lady* by Jeremy Sturrock. Macmillan, £2.95, 189 pages.

An historical thriller. Skull-duggery at Wapping (and elsewhere) in the year 1802. Most of the characters involved have a naval connection, so there is a wealth of jolly tar and bawdy wench talk. Still, beyond the sometimes over-luxuriant verbiage, the story moves at a brisk pace, and Sturrock—the pseudonymous author and narrator—uses his head. The Dickensian young clerk, Master Maggys, is very much a part of the fun. This is the third in a series, which promises to continue.

The *Willful Lady* by Jeremy Sturrock. Macmillan, £2.95, 189 pages.

An historical thriller. Skull-duggery at Wapping (and elsewhere) in the year 1802. Most of the characters involved have a naval connection, so there is a wealth of jolly tar and bawdy wench talk. Still, beyond the sometimes over-luxuriant verbiage, the story moves at a brisk pace, and Sturrock—the pseudonymous author and narrator—uses his head. The Dickensian young clerk, Master Maggys, is very much a part of the fun. This is the third in a series, which promises to continue.

The *Willful Lady* by Jeremy Sturrock. Macmillan, £2.95, 189 pages.

An historical thriller. Skull-duggery at Wapping (and elsewhere) in the year 1802. Most of the characters involved have a naval connection, so there is a wealth of jolly tar and bawdy wench talk. Still, beyond the sometimes over-luxuriant verbiage, the story moves at a brisk pace, and Sturrock—the pseudonymous author and narrator—uses his head. The Dickensian young clerk, Master Maggys, is very much a part of the fun. This is the third in a series, which promises to continue.

The *Willful Lady* by Jeremy Sturrock. Macmillan, £2.95, 189 pages.

An historical thriller. Skull-duggery at Wapping (and elsewhere) in the year 1802. Most of the characters involved have a naval connection, so there is a wealth of jolly tar and bawdy wench talk. Still, beyond the sometimes over-luxuriant verbiage, the story moves at a brisk pace, and Sturrock—the pseudonymous author and narrator—uses his head. The Dickensian young clerk, Master Maggys, is very much a part of the fun. This is the third in a series, which promises to continue.

The *Willful Lady* by Jeremy Sturrock. Macmillan, £2.95, 189 pages.

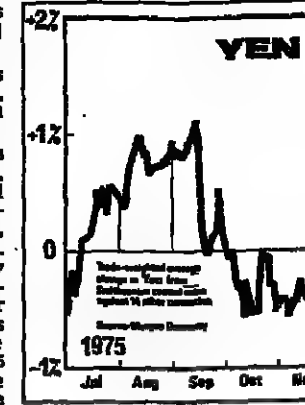
An historical thriller. Skull-duggery at Wapping (and elsewhere) in the year 1802. Most of the characters involved have a naval connection, so there is a wealth of jolly tar and bawdy wench talk. Still, beyond the sometimes over-luxuriant verbiage, the story moves at a brisk pace, and Sturrock—the pseudonymous author and narrator—uses his head. The Dickensian young clerk, Master Maggys, is very much a part of the fun. This is the third in a series, which promises to continue.

## U.K. ECONOMIC INDICATORS



BY OUR WALL STREET CORRESPONDENT

|                                  |              |              |
|----------------------------------|--------------|--------------|
| date.                            | Gold Coins   | 1543-1544    |
| The Krugerrand for domestic      | Krugerrand   | 1544-1545    |
| Galley closed better at \$146.16 | (E70-1)      | (E70-7)      |
| (E70-71) compared with \$142-    | Old sov'ygn. | (E211-212)   |
| \$144 (E70-71).                  | Old sov'ygn. | (E213-214)   |
|                                  | Gold Coins   | (E214-215)   |
|                                  | (E215-216)   |              |
|                                  | Krugerrand   | 1545-1546    |
|                                  | (E216-217)   | (E70-71)     |
|                                  | Old sov'ygn. | (E217-218)   |
|                                  | Old sov'ygn. | (E218-219)   |
|                                  | Old sov'ygn. | (E219-220)   |
|                                  | Old sov'ygn. | (E220-221)   |
|                                  | Old sov'ygn. | (E221-222)   |
|                                  | Old sov'ygn. | (E222-223)   |
|                                  | Old sov'ygn. | (E223-224)   |
|                                  | Old sov'ygn. | (E224-225)   |
|                                  | Old sov'ygn. | (E225-226)   |
|                                  | Old sov'ygn. | (E226-227)   |
|                                  | Old sov'ygn. | (E227-228)   |
|                                  | Old sov'ygn. | (E228-229)   |
|                                  | Old sov'ygn. | (E229-230)   |
|                                  | Old sov'ygn. | (E230-231)   |
|                                  | Old sov'ygn. | (E231-232)   |
|                                  | Old sov'ygn. | (E232-233)   |
|                                  | Old sov'ygn. | (E233-234)   |
|                                  | Old sov'ygn. | (E234-235)   |
|                                  | Old sov'ygn. | (E235-236)   |
|                                  | Old sov'ygn. | (E236-237)   |
|                                  | Old sov'ygn. | (E237-238)   |
|                                  | Old sov'ygn. | (E238-239)   |
|                                  | Old sov'ygn. | (E239-240)   |
|                                  | Old sov'ygn. | (E240-241)   |
|                                  | Old sov'ygn. | (E241-242)   |
|                                  | Old sov'ygn. | (E242-243)   |
|                                  | Old sov'ygn. | (E243-244)   |
|                                  | Old sov'ygn. | (E244-245)   |
|                                  | Old sov'ygn. | (E245-246)   |
|                                  | Old sov'ygn. | (E246-247)   |
|                                  | Old sov'ygn. | (E247-248)   |
|                                  | Old sov'ygn. | (E248-249)   |
|                                  | Old sov'ygn. | (E249-250)   |
|                                  | Old sov'ygn. | (E250-251)   |
|                                  | Old sov'ygn. | (E251-252)   |
|                                  | Old sov'ygn. | (E252-253)   |
|                                  | Old sov'ygn. | (E253-254)   |
|                                  | Old sov'ygn. | (E254-255)   |
|                                  | Old sov'ygn. | (E255-256)   |
|                                  | Old sov'ygn. | (E256-257)   |
|                                  | Old sov'ygn. | (E257-258)   |
|                                  | Old sov'ygn. | (E258-259)   |
|                                  | Old sov'ygn. | (E259-260)   |
|                                  | Old sov'ygn. | (E260-261)   |
|                                  | Old sov'ygn. | (E261-262)   |
|                                  | Old sov'ygn. | (E262-263)   |
|                                  | Old sov'ygn. | (E263-264)   |
|                                  | Old sov'ygn. | (E264-265)   |
|                                  | Old sov'ygn. | (E265-266)   |
|                                  | Old sov'ygn. | (E266-267)   |
|                                  | Old sov'ygn. | (E267-268)   |
|                                  | Old sov'ygn. | (E268-269)   |
|                                  | Old sov'ygn. | (E269-270)   |
|                                  | Old sov'ygn. | (E270-271)   |
|                                  | Old sov'ygn. | (E271-272)   |
|                                  | Old sov'ygn. | (E272-273)   |
|                                  | Old sov'ygn. | (E273-274)   |
|                                  | Old sov'ygn. | (E274-275)   |
|                                  | Old sov'ygn. | (E275-276)   |
|                                  | Old sov'ygn. | (E276-277)   |
|                                  | Old sov'ygn. | (E277-278)   |
|                                  | Old sov'ygn. | (E278-279)   |
|                                  | Old sov'ygn. | (E279-280)   |
|                                  | Old sov'ygn. | (E280-281)   |
|                                  | Old sov'ygn. | (E281-282)   |
|                                  | Old sov'ygn. | (E282-283)   |
|                                  | Old sov'ygn. | (E283-284)   |
|                                  | Old sov'ygn. | (E284-285)   |
|                                  | Old sov'ygn. | (E285-286)   |
|                                  | Old sov'ygn. | (E286-287)   |
|                                  | Old sov'ygn. | (E287-288)   |
|                                  | Old sov'ygn. | (E288-289)   |
|                                  | Old sov'ygn. | (E289-290)   |
|                                  | Old sov'ygn. | (E290-291)   |
|                                  | Old sov'ygn. | (E291-292)   |
|                                  | Old sov'ygn. | (E292-293)   |
|                                  | Old sov'ygn. | (E293-294)   |
|                                  | Old sov'ygn. | (E294-295)   |
|                                  | Old sov'ygn. | (E295-296)   |
|                                  | Old sov'ygn. | (E296-297)   |
|                                  | Old sov'ygn. | (E297-298)   |
|                                  | Old sov'ygn. | (E298-299)   |
|                                  | Old sov'ygn. | (E299-300)   |
|                                  | Old sov'ygn. | (E300-301)   |
|                                  | Old sov'ygn. | (E301-302)   |
|                                  | Old sov'ygn. | (E302-303)   |
|                                  | Old sov'ygn. | (E303-304)   |
|                                  | Old sov'ygn. | (E304-305)   |
|                                  | Old sov'ygn. | (E305-306)   |
|                                  | Old sov'ygn. | (E306-307)   |
|                                  | Old sov'ygn. | (E307-308)   |
|                                  | Old sov'ygn. | (E308-309)   |
|                                  | Old sov'ygn. | (E309-310)   |
|                                  | Old sov'ygn. | (E310-311)   |
|                                  | Old sov'ygn. | (E311-312)   |
|                                  | Old sov'ygn. | (E312-313)   |
|                                  | Old sov'ygn. | (E313-314)   |
|                                  | Old sov'ygn. | (E314-315)   |
|                                  | Old sov'ygn. | (E315-316)   |
|                                  | Old sov'ygn. | (E316-317)   |
|                                  | Old sov'ygn. | (E317-318)   |
|                                  | Old sov'ygn. | (E318-319)   |
|                                  | Old sov'ygn. | (E319-320)   |
|                                  | Old sov'ygn. | (E320-321)   |
|                                  | Old sov'ygn. | (E321-322)   |
|                                  | Old sov'ygn. | (E322-323)   |
|                                  | Old sov'ygn. | (E323-324)   |
|                                  | Old sov'ygn. | (E324-325)   |
|                                  | Old sov'ygn. | (E325-326)   |
|                                  | Old sov'ygn. | (E326-327)   |
|                                  | Old sov'ygn. | (E327-328)   |
|                                  | Old sov'ygn. | (E328-329)   |
|                                  | Old sov'ygn. | (E329-330)   |
|                                  | Old sov'ygn. | (E330-331)   |
|                                  | Old sov'ygn. | (E331-332)   |
|                                  | Old sov'ygn. | (E332-333)   |
|                                  | Old sov'ygn. | (E333-334)</ |



**FOREIGN EXCHANGES**

Index-weighted average change in Year Dollar value of foreign currencies against U.S. dollar (percent)

Source: Exchange Economy

|            | 1975 | Jul           | Aug           | Sep | Oct | Nov |
|------------|------|---------------|---------------|-----|-----|-----|
| New York   | 6    | 2.85SD-2.042D | 2.747D-1.042D |     |     |     |
| Montreal   | 6    | 2.061S-2.356D | 1.165D-2.956D |     |     |     |
| Amsterdam  | 5    | 5.46J-5.46J   | 5.46J-4.6J    |     |     |     |
| Brussels   | 7    | 7.8J-1.8J     | 8.0J-8.25J    |     |     |     |
| Copenhagen | 7    | 12.8J-12.4J   | 6.68J-1.9J    |     |     |     |

| SPECIAL DRAWING     |               |          |  |
|---------------------|---------------|----------|--|
| RISK RATES          |               |          |  |
| One SDM is equal to | Nov. 19       | Nov. 18  |  |
| American            | 0.9770079     | 0.577021 |  |
| Belgian franc       | 1.79457       | 1.79457  |  |
| British pound       | 84.7411       | 84.1635  |  |
| Deutsche mark       | unt available | 3.06369  |  |
| French franc        | 2.08683       | 2.08683  |  |
| Italian lire        | 800.816       | 800.846  |  |
| Japanese yen        | 356.158       | 356.543  |  |
| Swedish krona       | 1.34147       | 1.34147  |  |
| Swiss franc         | 1.48366       | 1.48366  |  |
| U.S. dollar         | 1.00000       | 1.00000  |  |
| West German mark    | 1.93627       | 1.93627  |  |
| Yugoslavian dinar   | 1.34147       | 1.34147  |  |
| London              | 616           | 616      |  |
| Frankfurt           | 616           | 616      |  |
| Geneva              | 616           | 616      |  |
| Madrid              | 616           | 616      |  |
| Paris               | 616           | 616      |  |
| Stockholm           | 616           | 616      |  |
| Tokyo               | 616           | 616      |  |
| Venice              | 616           | 616      |  |
| Zurich              | 616           | 616      |  |

| Swedish krona  |  | 1.16589 |  | 6.19101 |  |
|--|--|---------|--|---------|--|
| <p>Values are for currencies against the SDH as calculated by the International Monetary Fund in Washington.</p> |  |         |  |         |  |
| <p><b>FINLAND</b></p>  |  |         |  |         |  |
| <p>Finland — 100 Fmk 1.000000</p>  |  |         |  |         |  |
| <p><b>FRANCE</b></p>   |  |         |  |         |  |
| <p>France — 100 F 1.000000</p>   |  |         |  |         |  |
| <p><b>GERMANY</b></p>  |  |         |  |         |  |
| <p>Germany — 100 M 1.000000</p>  |  |         |  |         |  |
| <p><b>NETHERLANDS</b></p>  |  |         |  |         |  |
| <p>Netherlands — 100 Gld 1.000000</p>  |  |         |  |         |  |
| <p><b>SWEDEN</b></p>   |  |         |  |         |  |
| <p>Sweden — 100 Kron 1.000000</p>  |  |         |  |         |  |
| <p><b>UNITED STATES</b></p>  |  |         |  |         |  |
| <p>United States — 100 \$ 1.000000</p>   |  |         |  |         |  |
| <p><b>UNITED KINGDOM</b></p>   |  |         |  |         |  |
| <p>United Kingdom — 100 £ 1.000000</p>   |  |         |  |         |  |
| <p><b>WEST GERMANY</b></p>   |  |         |  |         |  |
| <p>West Germany — 100 M 1.000000</p>   |  |         |  |         |  |
| <p><b>WESTERN EUROPE</b></p>   |  |         |  |         |  |
| <p>Western Europe — 100 ECU 1.000000</p>   |  |         |  |         |  |
| <p><b>YUGOSLAVIA</b></p>   |  |         |  |         |  |
| <p>Yugoslavia — 100 Dinar 1.000000</p>   |  |         |  |         |  |

| NEW YORK |          |  | Stock             |          |      | Stock    |          |  | Stock    |          |  | Stock                 |          |  | Stock    |                 |       |  |
|----------|----------|--|-------------------|----------|------|----------|----------|--|----------|----------|--|-----------------------|----------|--|----------|-----------------|-------|--|
| Nov. 19. | Nov. 18. |  | Nov. 19.          | Nov. 18. |      | Nov. 19. | Nov. 18. |  | Nov. 19. | Nov. 18. |  | Nov. 19.              | Nov. 18. |  | Nov. 19. | Nov. 18.        |       |  |
|          |          |  | Assoc. Paper Pulp | 245      |      | 16       | 2.5      |  | 500,000  | 50       |  | Assoc. Pulp Paper     | 10.25    |  |          | Potter's Patent | 2.05  |  |
|          |          |  | Mayer Wertheim    | 245      |      | 16       | 2.5      |  | 500,000  | 50       |  | Assoc. Co. Industries | 11.45    |  |          | St. Johns       | 22.30 |  |
|          |          |  | Unimark           | 217.5    | +0.1 | 16       | 4        |  | 145      |          |  | St. Johns             | 22.30    |  |          |                 |       |  |
|          |          |  | Unimark           | 217.5    | +0.1 | 16       | 4        |  | 145      |          |  | St. Johns             | 22.30    |  |          |                 |       |  |

[illegible]



David Renwick, in Port of Spain, on the fight to keep LIAT aloft.

## Solo flight for Court Line's Caribbean lame duck

THE FUTURE of LIAT (1974), the only island-hopping air carrier in the Caribbean Community and Common Market (CARICOM) region, about which there has been grave doubt since the collapse of its owner and financial backer Court Line in August last year, now seems assured.

The Board of directors of the Caribbean Development Bank (CDB), meeting in Barbados last month, approved an application for a \$13.5m. (Eastern Caribbean) long-term loan for the company which will be used principally to retire a U.S.\$5m. loan from the Banco Industrial de Venezuela originally negotiated in October, 1974.

Two fundamental decisions taken by CARICOM ministers in meetings on LIAT over the past year have been (1) that the smaller CARICOM members, known variously as the Associated States or the less developed countries (LDCs), will retain the majority shareholding in the airline, and (2) that LIAT will make every effort to become a profitable operation as soon as possible.

Cost-cutting to achieve this is already well under way. Following two reports on the airline's performance by CANAC Consultants of Montreal, it was decided to suspend LIAT services to Tortola, to continue in force the earlier abandonment of flights to San Juan, Puerto Rico, and to cut down staff at one or two of the larger stations, such as Barbados.

Further rationalisation of the route structure is likely; indeed, it is essential if the airline is to make profits. The CANAC report recommended that the airline cut down the 31 Caribbean destinations served to 12 and reduce the number of its employees, which had risen from 500 in 1971 to 800 by 1974. This would still enable LIAT to retain a reasonable share of the Caribbean travelling market.

The consultants found that the organisational structure of LIAT which existed during the Court Line era was "unwisely at the top and not suited to the size of the operation." They concluded that, by reducing staff and schedules, LIAT could eventually operate on a profitable basis, as long as the higher costs of labour, materials and

### New money

The airline's management does not expect to have to re-equip for at least another two years, by which time LIAT, with a little bit of luck, may be in

### Logical

This will relieve LIAT of stringent interest and principal repayment requirements (the Venezuelan loan bore a 14 per cent. interest rate for the first six months, subsequently reduced to 9 per cent.) while giving the airline the breathing space it needs to re-structure itself along more commercially logical lines.

One of the key variables bearing on LIAT's ability to survive—whether the Trinidad and Tobago Government would, or would not, become a shareholder—has now been satisfactorily resolved. A year ago, while the frantic battle by the smaller CARICOM members to save LIAT was at its height, Trinidad and Tobago, fearing that the airline might become another drag on the public purse in the way British West Indian Airways is popularly supposed to be, posed a number of questions about LIAT.

### Debts

Where will the smaller islands (Grenada, St. Lucia, St. Vincent, Dominica, Antigua, St. Kitts-Nevis and Montserrat) obtain the money to finance their respective shareholdings in the airline?

the satisfaction of the Government, because the \$750,000 (TT) loan extended by Trinidad and Tobago at the beginning of the year (at 4 per cent.) has now been converted into equity in LIAT.

### Ownership

The ownership pattern of LIAT is now: Trinidad and Tobago and Barbados hold 15 per cent. each; St. Lucia, Antigua and Grenada 7½ per cent.; and Jamaica, Guyana, St. Vincent, Dominica, St. Kitts-Nevis and Montserrat 5 per cent. This is a total of 82½ per cent., the rest of the shares being held for distribution at a later date. Non-CARICOM participation in the airline is not contemplated; at least, not at this stage. Some attempt was made in the early days after the Court Line disengagement to interest Air Canada in a small share, but that did not bear fruit.

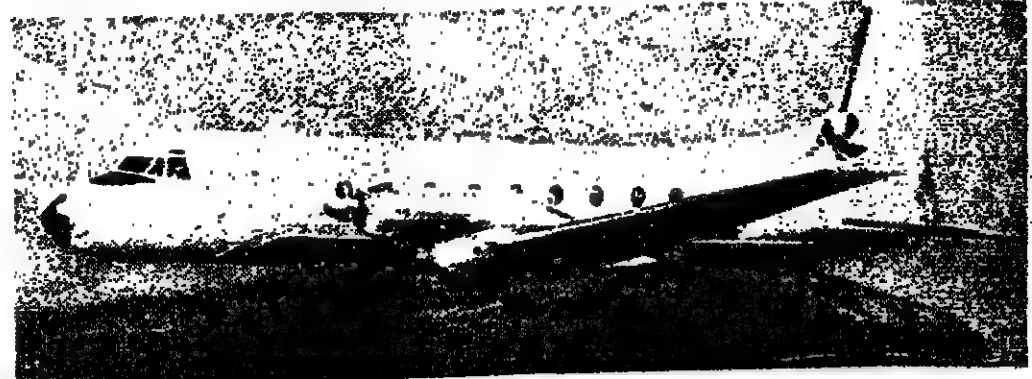
to San Juan, Puerto Rico, and to cut down staff at one or two of the larger stations, such as Barbados.

Further rationalisation of the route structure is likely; indeed, it is essential if the airline is to make profits. The CANAC report recommended that the airline cut down the 31 Caribbean destinations served to 12 and reduce the number of its employees, which had risen from 500 in 1971 to 800 by 1974. This would still enable LIAT to retain a reasonable share of the Caribbean travelling market.

The consultants found that the organisational structure of LIAT which existed during the Court Line era was "unwisely at the top and not suited to the size of the operation." They concluded that, by reducing staff and schedules, LIAT could eventually operate on a profitable basis, as long as the higher costs of labour, materials and

the black. The surplus operating revenue thus generated could then be used to pay of the Caribbean Development Bank and ploughed back into upgrading the fleet. New money has already begun coming in from payments made by the 1 shareholders (all the member of CARICOM bar Belize: LIAT's authorised capital is \$15m. (EC) but only \$5m. has been called. The four biggest territories, Trinidad and Tobago, Jamaica, Guyana and Barbados have agreed to pay up their contributions almost immediately.

As part of the refurbishment of LIAT's image, CARICOM ministers have been toying with the idea of changing the airline's name. LIAT will probably remain a limited liability company, registered under the laws of Antigua, but is likely to be re-christened the We Indies Air Transport Company before long.



## Say the word.

Just one word. Drambuie. A famous word that means 'the drink that satisfies.' A delicate bouquet. An olden, golden glow. Today you can drink Drambuie anytime. Anywhere around the world.

### Drambuie.

The liqueur you prefer to be offered.

The Drambuie Liqueur Company, Edinburgh, Scotland.

## SEIKO QUARTZ CHANGING THE WORLD'S STANDARD OF ACCURACY.



CM013—Instant set day/date quartz. £105.

CP003—Guaranteed accurate to within 1 second a month. £390.

CX001—Digital Quartz Chronograph with continuous readout. £155.

The Seiko Quartz range comprises 55 quartz watches for men and women. Quartz guaranteed accurate to within one second per month. Ultra-thin quartz. Day/date quartz. Digital quartz watches with liquid crystal for continuous readout to the second, and no buttons to push. Even a Digital Quartz Chronograph. It's what you'd expect from Seiko.

Seiko sold the world's first quartz wristwatch. And Seiko even make every part of every watch, except for the battery, to ensure impeccable quality control and a superb product. Whichever Seiko Quartz model you select, you get more than just a technologically advanced timepiece. You get the watch that's changing the world's standard of accuracy.

CQ002—Digital quartz with continuous readout and gold plated case. £160.

CN023—Ultra-slim quartz dress watch. £100.

CN028—Ladies' ultra-slim quartz dress watch. £110. (recommended retail selling prices.)

## SEIKO

Someday all watches will be made this way

مكتبة الادب



# Canada in wheat deal with Japan

## Brussels to delay farm price proposals

**TOKYO, Nov. 19.** APANESE SOURCES say Canada has agreed to supply wheat for shipment next year, at the same as last year's sale.

This emerged from talks here earlier this week between a visiting Canadian Wheat Board delegation and the Japanese Food Agency.

The mission, led by Mr. R. L. Johnston, Board Commissioner, has also promised efforts to meet Japanese demand for supply of No. 1 Canadian hard wheat for more than 50 per cent. of total volume, the sources say.

Earlier, the sources said, the deal had cut export wheat prices by 25 cents a bushel. It quoted the prices to bring them in line with world wheat levels. Board spokesmen said, however, that the deal was not yet final.

### Spanish olive oil crop prospects

**WASHINGTON, Nov. 19.** A 1975 olive oil crop is forecast at 425,000 tonnes, down 20 per cent. from the 1974 figure, a U.S. Agriculture Department report says.

A prolonged dry spell was expected to curtail olive production in the main producing areas, and a continuation of drought from now until winter might further reduce the size of the 1975 crop, it was said.

Spanish trade sources estimate that olive oil exports in the 1974 season at about 50,000 tonnes, 11 per cent. below the previous season. End of season stocks are estimated at 95,000 tonnes, only 2,000 tonnes smaller than at the end of the previous season.

### ANADA EXAMINES HEISE IMPORTS

**OTTAWA, Nov. 19.** The Canadian Government is examining cheese imports from the Netherlands, a source here has said.

Mr. Don Nelson, Industry Minister, told Parliament.

In Opposition member had asked what action would be taken in view of rising imports and declining exports of cheese over the past decade. The minister had previously denied the Government planned any revisions.

BY ROBIN REEVES

THE European Commission has decided to delay publishing its farm-price proposals for the coming 1976-77 season until mid-December, instead of this month as originally planned.

The Commission's 13-man executive was due to start discussing today the next round of proposed farm price increases, expected to average some 8 to 9 per cent. But the Commission decided to put off its talks in deference to the summit of Community market heads of government in Rome on December 1 and 2, which is due to look at the Common Agricultural Policy.

As things stand, EEC officials do not expect the Rome summit to have any significant influence on the shape of the next farm price package. Community heads of government should have no difficulty in giving their blessing to the weekly summit to refer to the summit of agricultural ministers. The agreement is phrased in such a way as to mean all things to all men.

Herr Helmut Schmidt, the West German Chancellor, is expected to submit his own ideas

BRUSSELS, Nov. 19.

for ensuring that the farm policy gives better value for (German) money. But all the signs from Bonn recently have been conciliatory.

That said, Mr. Pierre Lardinois, the Commissioner for Agriculture, is known to feel that ministers are so tired of discussing the so-called reform of CAP that they are prepared to swallow some of the reform measures first proposed by the Commission as long ago as October 1973. This was when the concept of "co-responsibility" of dairy and cereal producers for part of the cost of disposing of surpluses first made its entrance.

Acceptance of a scheme which embodied co-responsibility (or risk sharing) by agricultural ministers would be the acid test of whether a measure of reform had become an accomplished fact.

A number of ideas are circulating inside the Commission on how to give specific expression to co-responsibility in the dairy sector. The front runner is an eventual formal proposal from the Commission itself appears to be the two-tier milk price plan.

## Copper cutback may be extended

BY JOHN EDWARDS, COMMODITIES EDITOR

AN EXTENSION of the 15 per cent. cut in copper exports to Japan, which was agreed by members of the Council of Copper Exporting Countries (Cipec), whose three-day meeting in Lima was due to end last night, was suggested also that the member countries of Cipec should reduce exports of concentrates and blister copper for refining and re-export.

extension of a 10 per cent. cut in copper exports to Japan, which was agreed by members of the Council of Copper Exporting Countries (Cipec), whose three-day meeting in Lima was due to end last night, was suggested also that the member countries of Cipec should reduce exports of concentrates and blister copper for refining and re-export.

## Coffee talks disrupted

BY OUR COMMODITIES EDITOR

TALKS IN London aimed at drawing up a new International Coffee Agreement have been thrown into disarray by the arrival of delegates representing Angola's new Government.

The U.S. delegation refused to attend planned sessions of the Conference until Washington has not recognised the new Government. It was also pointed out that Angola technically was no longer a member of the Council.

It is believed that several other governments are faced with a similar quandary, but it is hoped

that a solution can be found before the next Council meeting, planned for today.

Meanwhile, the "contact group" report is being considered. Although there is thought to be general agreement about the suspension of export duties on coffee, the new Agreement, there will probably be different views on the price level at which quotas might be triggered.

One suggestion is that it should be based on the average 1975 price for Robusta and Other Milds, which would work out at around 65 cents a lb.

## Draft sugar agreement to be sought

THE INTERNATIONAL Sugar Council's consultative committee is expected to recommend that a skeleton of a new international "sugar" agreement should be drafted, according to delegate sources.

The committee, which had heard reports from its two working groups on prices and supply matters, was expected to make this recommendation to the Council when it met today. Most members of the Council (ISC) also served on the consultative committee. Therefore, barring any last minute changes of mind, the Council was more likely to accept the recommendation of the sources said.

The ISC would probably ask the International Sugar Organisation's secretariat to draw up a skeleton agreement, with the body of the agreement to be filled in by the working groups. This would be considered at the Council meeting in May and probably would be followed by a full renegotiation conference in Geneva next autumn.

The preparatory group was likely to be asked to prepare its draft for a 1976 agreement based on the 1968 one. This would include provisions on quotas and prices, together with some form of minimum stocks. Delegates had moved away from the idea of buffer stocks for stabilising world sugar prices.

The draft should also contain provisions on minimum and maximum prices. However, there had been no discussion during the present talks on specific prices. This was a matter that would have to be settled by negotiation, the sources said.

## New call for higher wool floor price

**SYDNEY, Nov. 19.** FIRMER PROPOSALS and improved demand for wool may justify an approach to the Government for a rise in the Australian Wool Corporation's floor price for the 1976/77 season, the Australian Wool Industry Conference (AWIC) executive believes.

Don Volz, AWIC chairman, said at the organization's annual meeting that the executive had no figure in mind, but that farmers' bodies had called for a 300 cents a kilo clean floor price for 21 micron wool, compared with the current 250 cents.

Mr. Kenneth Clarke, managing director of the International Wool Secretariat, said wool was performing better than other fibres in the textile industry.

## WINDWARD ISLANDS

## Fighting to retain U.K. banana sales

BY DAVID RENWICK

THE WINDWARD ISLANDS, which supply 31 per cent. of the bananas eaten in Britain, are likely to have another disappointing season for the crop this year. Output in the four islands of St. Lucia, St. Vincent and the Grenadines, St. Kitts and Nevis, is expected to reach a maximum of 92,000 tons, 21 per cent. less than the 120,000 tons forecast in January.

Jamaica, which accounts for 24 per cent. of British banana demand, cannot take up the slack since her own production estimate of 75,000 tons is even less than that of the Windwards.

down in the banana industry poses particularly acute problems for the Windwards, a geographical sub-group within the larger Caribbean Community and Common Market (CARICOM) region. Bananas constitute about 70 per cent. of Windwards exports, while they are only 47 per cent. of Jamaica's.

If the banana industry sizzles, the Windwards economy is liable to catch a cold fairly rapidly, and the situation is aggravated by a depressed tourist trade. St. Lucia, the Windwards' biggest banana producer, has suggested gloomily that the island may lose as much as \$12m. (Eastern Caribbean) in foreign exchange earnings this year because of reduced banana exports.

The industry's troubles come at a particularly inopportune time because other non-Caribbean banana-producing countries of the African-Caribbean-Pacific (ACP) group have been straining at the leash to gate-crash the British market—a protected one for Windwards and Jamaica since the Second World War.

The centre operates on a more or less continuing budget of \$500,000 (EC), contributed by the four island banana associations, the Commonwealth Fund for Technical Co-operation and the Canadian International Development Agency. Britain has provided another \$500,000 (EC) for two years to carry out the centre's work.

An extensive replanting programme has begun in all four Windward Islands, partly financed by British aid. In St. Lucia, where banana production will be only 25,750 tons this year, against a projected 50,000 tons, 1,000 acres will be replanted each year for the next four years.

The Premier, Mr. Compton, said in launching the scheme that Britain had incurred "international wrath" by restricting dollar area banana imports to 4,000 tons a year. Unless the Windwards could recover the ground that had been lost and achieve much higher export levels, "the British position will be indefensible."

The centre operates on a more or less continuing budget of \$500,000 (EC), contributed by the four island banana associations, the Commonwealth Fund for Technical Co-operation and the Canadian International Development Agency. Britain has provided another \$500,000 (EC) for two years to carry out the centre's work.

The entire question of British aid to the Windwards banana industry will be put into perspective by a study being done by the U.K. Consultants to the U.K. The study, conducted by a nine-man team based in St. Lucia, will examine the banana industry from the level of the small farmer (most of the Windwards' 20,882 banana farmers are small) to that of the marketing arrange-

The entire question of British aid to the Windwards banana industry will be put into perspective by a study being done by the U.K. Consultants to the U.K. The study, conducted by a nine-man team based in St. Lucia, will examine the banana industry from the level of the small farmer (most of the Windwards' 20,882 banana farmers are small) to that of the marketing arrange-

The entire question of British aid to the Windwards banana industry will be put into perspective by a study being done by the U.K. Consultants to the U.K. The study, conducted by a nine-man team based in St. Lucia, will examine the banana industry from the level of the small farmer (most of the Windwards' 20,882 banana farmers are small) to that of the marketing arrange-

## EEC protocol

As recently as the late 60s, the two Caribbean producers supplied virtually the entire British market between them. This year, sources other than the Windwards and Jamaica are expected to provide 45 per cent. of British banana imports.

The negotiations in Brussels leading up to February's Lomé Convention between the Euro-

## COMMODITY MARKET REPORTS AND PRICES

| BASE METALS |      |      |      |
|-------------|------|------|------|
| Aluminium   | 27.5 | 27.5 | 27.5 |
| Copper      | 1.1  | 1.1  | 1.1  |
| Gold        | 380  | 380  | 380  |
| Iron        | 100  | 100  | 100  |
| Lead        | 1.5  | 1.5  | 1.5  |
| Nickel      | 1.2  | 1.2  | 1.2  |
| Platinum    | 1.8  | 1.8  | 1.8  |
| Silver      | 0.8  | 0.8  | 0.8  |
| Steel       | 1.0  | 1.0  | 1.0  |
| Tin         | 1.5  | 1.5  | 1.5  |
| Zinc        | 1.2  | 1.2  | 1.2  |

## PRICE CHANGES

| PRICE CHANGES |      |      |      |
|---------------|------|------|------|
| Aluminium     | 27.5 | 27.5 | 27.5 |
| Copper        | 1.1  | 1.1  | 1.1  |
| Gold          | 380  | 380  | 380  |
| Iron          | 100  | 100  | 100  |
| Lead          | 1.5  | 1.5  | 1.5  |
| Nickel        | 1.2  | 1.2  | 1.2  |
| Platinum      | 1.8  | 1.8  | 1.8  |
| Silver        | 0.8  | 0.8  | 0.8  |
| Steel         | 1.0  | 1.0  | 1.0  |
| Tin           | 1.5  | 1.5  | 1.5  |
| Zinc          | 1.2  | 1.2  | 1.2  |

## RUBBER

| RUBBER   |     |     |     |
|----------|-----|-----|-----|
| Latex    | 1.5 | 1.5 | 1.5 |
| Smoked   | 1.2 | 1.2 | 1.2 |
| Sheet    | 1.0 | 1.0 | 1.0 |
| Granules | 0.8 | 0.8 | 0.8 |
| Crack    | 0.6 | 0.6 | 0.6 |
| Latex    | 1.5 | 1.5 | 1.5 |
| Smoked   | 1.2 | 1.2 | 1.2 |
| Sheet    | 1.0 | 1.0 | 1.0 |
| Granules | 0.8 | 0.8 | 0.8 |
| Crack    | 0.6 | 0.6 | 0.6 |

## MEAT/VEGETABLES

| MEAT/VEGETABLES |     |     |     |
|-----------------|-----|-----|-----|
| Beef            | 1.5 | 1.5 | 1.5 |
| Pork            | 1.2 | 1.2 | 1.2 |
| Lamb            | 1.0 | 1.0 | 1.0 |
| Chicken         | 0.8 | 0.8 | 0.8 |
| Vegetables      | 0.6 | 0.6 | 0.6 |
| Beef            | 1.5 | 1.5 | 1.5 |
| Pork            | 1.2 | 1.2 | 1.2 |
| Lamb            | 1.0 | 1.0 | 1.0 |
| Chicken         | 0.8 | 0.8 | 0.8 |
| Vegetables      | 0.6 | 0.6 | 0.6 |

## SOYABEAN MEAL

| SOYABEAN MEAL |     |     |     |
|---------------|-----|-----|-----|
| Meal          | 1.5 | 1.5 | 1.5 |
| Flour         | 1.2 | 1.2 | 1.2 |
| Crack         | 1.0 | 1.0 | 1.0 |
| Meal          | 1.5 | 1.5 | 1.5 |
| Flour         | 1.2 | 1.2 | 1.2 |
| Crack         | 1.0 | 1.0 | 1.0 |
| Meal          | 1.5 | 1.5 | 1.5 |
| Flour         | 1.2 | 1.2 | 1.2 |
| Crack         | 1.0 | 1.0 | 1.0 |

## U.S. Markets

| U.S. Markets |      |      |      |
|--------------|------|------|------|
| Aluminium    | 27.5 | 27.5 | 27.5 |
| Copper       | 1.1  | 1.1  | 1.1  |
| Gold         | 380  | 380  | 380  |
| Iron         | 100  | 100  | 100  |
| Lead         | 1.5  | 1.5  | 1.5  |
| Nickel       | 1.2  | 1.2  | 1.2  |
| Platinum     | 1.8  | 1.8  | 1.8  |
| Silver       | 0.8  | 0.8  | 0.8  |
| Steel        | 1.0  | 1.0  | 1.0  |
| Tin          | 1.5  | 1.5  | 1.5  |
| Zinc         | 1.2  | 1.2  | 1.2  |

## GET READY FOR THE BOOM

★ COMMODITY CHARTS  
★ GOLD & SILVER COINS  
★ CURRENCIES  
★ PRICE FORECASTS

## LEGAL NOTICES

No. 00752 of 1975  
In the HIGH COURT OF JUSTICE  
Chancery Division  
Matter of POWER & HARDING  
ATTY and in the Matter of the  
Matter of the  
NOTICE IS HEREBY GIVEN that a  
copy of the winding-up of the above-  
mentioned company has been filed in  
the High Court of Justice at London  
on the 19th day of November 1975  
and that the said company is now  
being wound-up by the Court.

## SUGAR

| SUGAR |     |     |     |
|-------|-----|-----|-----|
| Sugar | 1.5 | 1.5 | 1.5 |
| Crack | 1.2 | 1.2 | 1.2 |
| Meal  | 1.0 | 1.0 | 1.0 |
| Sugar | 1.5 | 1.5 | 1.5 |
| Crack | 1.2 | 1.2 | 1.2 |
| Meal  | 1.0 | 1.0 | 1.0 |
| Sugar | 1.5 | 1.5 | 1.5 |
| Crack | 1.2 | 1.2 | 1.2 |
| Meal  | 1.0 | 1.0 | 1.0 |

## COTTON

| COTTON |     |     |     |
|--------|-----|-----|-----|
| Cotton | 1.5 | 1.5 | 1.5 |
| Crack  | 1.2 | 1.2 | 1.2 |
| Meal   | 1.0 | 1.0 | 1.0 |
| Cotton | 1.5 | 1.5 | 1.5 |
| Crack  | 1.2 | 1.2 | 1.2 |
| Meal   | 1.0 | 1.0 | 1.0 |
| Cotton | 1.5 | 1.5 | 1.5 |
| Crack  | 1.2 | 1.2 | 1.2 |
| Meal   | 1.0 | 1.0 | 1.0 |

## FINANCIAL TIMES

| FINANCIAL TIMES |     |     |     |
|-----------------|-----|-----|-----|
| FT              | 1.5 | 1.5 | 1.5 |
| Crack           | 1.2 | 1.2 | 1.2 |
| Meal            | 1.0 | 1.0 | 1.0 |
| FT              | 1.5 | 1.5 | 1.5 |
| Crack           | 1.2 | 1.2 | 1.2 |
| Meal            | 1.0 | 1.0 | 1.0 |
| FT              | 1.5 | 1.5 | 1.5 |
| Crack           | 1.2 | 1.2 | 1.2 |
| Meal            | 1.0 | 1.0 | 1.0 |

## REUTERS

| REUTERS |     |     |     |
|---------|-----|-----|-----|
| Reuters | 1.5 | 1.5 | 1.5 |
| Crack   | 1.2 | 1.2 | 1.2 |
| Meal    | 1.0 | 1.0 | 1.0 |
| Reuters | 1.5 | 1.5 | 1.5 |
| Crack   | 1.2 | 1.2 | 1.2 |
| Meal    | 1.0 | 1.0 | 1.0 |
| Reuters | 1.5 | 1.5 | 1.5 |
| Crack   | 1.2 | 1.2 | 1.2 |
| Meal    | 1.0 | 1.0 | 1.0 |

## LEGAL NOTICES

No. 00752 of 1975  
In the HIGH COURT OF JUSTICE  
Chancery Division  
Matter of POWER & HARDING  
ATTY and in the Matter of the  
Matter of the  
NOTICE IS HEREBY GIVEN that a  
copy of the winding-up of the above-  
mentioned company has been filed in  
the High Court of Justice at London  
on the 19th day of November 1975  
and that the said company is now  
being wound-up by the Court.

## LEGAL NOTICES

No. 00752 of 1975  
In the HIGH COURT OF JUSTICE  
Chancery Division  
Matter of POWER & HARDING  
ATTY and in the Matter of the  
Matter of the  
NOTICE IS HEREBY GIVEN that a  
copy of the winding-up of the above-  
mentioned company has been filed in  
the High Court of Justice at London  
on the 19th day of November 1975  
and that the said company is now  
being wound-up by the Court.

## SUGAR

| SUGAR |     |     |     |
|-------|-----|-----|-----|
| Sugar | 1.5 | 1.5 | 1.5 |
| Crack | 1.2 | 1.2 | 1.2 |
| Meal  | 1.0 | 1.0 | 1.0 |
| Sugar | 1.5 | 1.5 | 1.5 |
| Crack | 1.2 | 1.2 | 1.2 |
| Meal  | 1.0 | 1.0 | 1.0 |
| Sugar | 1.5 | 1.5 | 1.5 |
| Crack | 1.2 | 1.2 | 1.2 |
| Meal  | 1.0 | 1.0 | 1.0 |

## COTTON

| COTTON |     |     |     |
|--------|-----|-----|-----|
| Cotton | 1.5 | 1.5 | 1.5 |
| Crack  | 1.2 | 1.2 | 1.2 |
| Meal   | 1.0 | 1.0 | 1.0 |
| Cotton | 1.5 | 1.5 | 1.5 |
| Crack  | 1.2 | 1.2 | 1.2 |
| Meal   | 1.0 | 1.0 | 1.0 |
| Cotton | 1.5 | 1.5 | 1.5 |
| Crack  | 1.2 | 1.2 | 1.2 |
| Meal   | 1.0 | 1.0 | 1.0 |

## FINANCIAL TIMES

| FINANCIAL TIMES |     |     |     |
|-----------------|-----|-----|-----|
| FT              | 1.5 | 1.5 | 1.5 |
| Crack           | 1.2 | 1.2 | 1.2 |
| Meal            | 1.0 | 1.0 | 1.0 |
| FT              | 1.5 | 1.5 | 1.5 |
| Crack           | 1.2 | 1.2 | 1.2 |
| Meal            | 1.0 | 1.0 | 1.0 |
| FT              | 1.5 | 1.5 | 1.5 |
| Crack           | 1.2 | 1.2 | 1.2 |
| Meal            | 1.0 | 1.0 | 1.0 |

## REUTERS

| REUTERS |     |     |     |
|---------|-----|-----|-----|
| Reuters | 1.5 | 1.5 | 1.5 |
| Crack   | 1.2 | 1.2 | 1.2 |
| Meal    | 1.0 | 1.0 | 1.0 |
| Reuters | 1.5 | 1.5 | 1.5 |
| Crack   | 1.2 | 1.2 | 1.2 |
| Meal    | 1.0 | 1.0 | 1.0 |
| Reuters | 1.5 | 1.5 | 1.5 |
| Crack   | 1.2 | 1.2 | 1.2 |
| Meal    | 1.0 | 1.0 | 1.0 |

## LEGAL NOTICES

No. 00752 of 1975  
In the HIGH COURT OF JUSTICE  
Chancery Division  
Matter of POWER & HARDING  
ATTY and in the Matter of the  
Matter of the  
NOTICE IS HEREBY GIVEN that a  
copy of the winding-up of the above-  
mentioned company has been filed in  
the High Court of Justice at London  
on the 19th day of November 1975  
and that the said company is now  
being wound-up by the Court.

## LEGAL NOTICES

No. 00752 of 1975  
In the HIGH COURT OF JUSTICE  
Chancery Division  
Matter of POWER & HARDING  
ATTY and in the Matter of the  
Matter of the  
NOTICE IS HEREBY GIVEN that a  
copy of the winding-up of the above-  
mentioned company has been filed in  
the High Court of Justice at London  
on the 19th day of November 1975  
and that the said company is now  
being wound-up by the Court.

## SUGAR

|        |              |              |              |
|--------|--------------|--------------|--------------|
|        | 156.55-58.60 | 157.00-67.10 | 158.00-66.00 |
|        | 157.25-57.85 | 157.06-67.10 | 158.26-67.26 |
|        | 157.50-57.70 | 157.76-67.00 | 158.00-67.50 |
|        | 157.45-67.85 | 158.50-57.25 | 157.56       |
| Price: | 156.60-57.70 | 158.76-67.30 |              |

Price: 1.622 (2,032) lots of 50 tonnes.  
Date and Lyle ex-refinery price for  
unulated balm white sugar was \$312.20  
a long ton for home trade and  
(same) a long ton for export.







# FINANCIAL TIMES SURVEY

Thursday November 20 1975

## MIDLANDS NEW TOWNS

In addition to their day-to-day concerns with planning and other activities, new towns are facing the problems of recession. This situation is as marked as anywhere in the Midlands, where the four new towns are of contrasting character.

# Telford has a way of bringing out the best in people.



Thomas Telford,  
County Surveyor of Shropshire 1787-1834.

In 1787, one Thomas Telford was appointed Surveyor of Public Works for the County of Shropshire. Through his skill as an engineer and as an administrator, he drew upon local skills and ingenuity to help put his county well and truly on the industrial map. During his time as County Surveyor, the world's first iron boat was constructed. The world's first steam railway locomotive was designed and built. And Thomas Telford himself was responsible for building the world's first cast iron aqueduct and founding the Institution of Civil Engineers. When Shropshire's new town was conceived, it seemed appropriate, therefore, to name it after him.

### The new town carries on a very old tradition

Just as in the past the area proved profitable for firms with foresight and skill, the new town of Telford offers present day firms that same encouragement. On its four industrial estates, firms can choose from a variety of different types of factory. With rents from as low as 75p a sq. ft. With plenty of room to spread their wings. With incentives like tax concessions, special lease conditions, plus advice and assistance to make their move a smooth one.

### Getting from here to there is easy

It would be no good setting up fine factories if we couldn't support them with the network of communication links modern industry demands. That's why you'll find fast urban motorways at Telford, convenient links with Inter-City Rail services, speedy access to the international airports of Manchester and Birmingham. Everything a firm needs to keep its business functioning properly. And, as the town itself is still developing, so the communications are developing too. The M54, due for completion in 1978, will join Telford directly with the M6, putting London just a 2½ hour drive away.

### The solution to your labour problems

Naturally, you'll want to know where the labour force for your new Telford factory is going to come from. Rest easy. As history has shown, the local population knows a thing or two about skilled engineering work. And to fulfil the demand for skilled workers we've set up our own unique 'Homes and Jobs Plan'. This is a register of skilled men ready to move to Telford, guaranteed a low-rent home should they be chosen by incoming industry. It goes a long way towards ensuring the constant availability of the skilled workers you're looking for and is complemented by a hard working female labour pool.

### The attractions of Shropshire

Telford has more than its fair share of the greenery that makes life so enjoyable. On pleasant Summer evenings or at weekends you can take a drive into the the country, or enjoy a drink by the banks of the River Severn. To help create a fuller enjoyment, we've added many amenities to those that nature provided. You'll find that everything has been carefully planned and thought out. From schools to shops, sports facilities to housing. Telford not only offers you the best for your business, it offers a marvellous way of life.

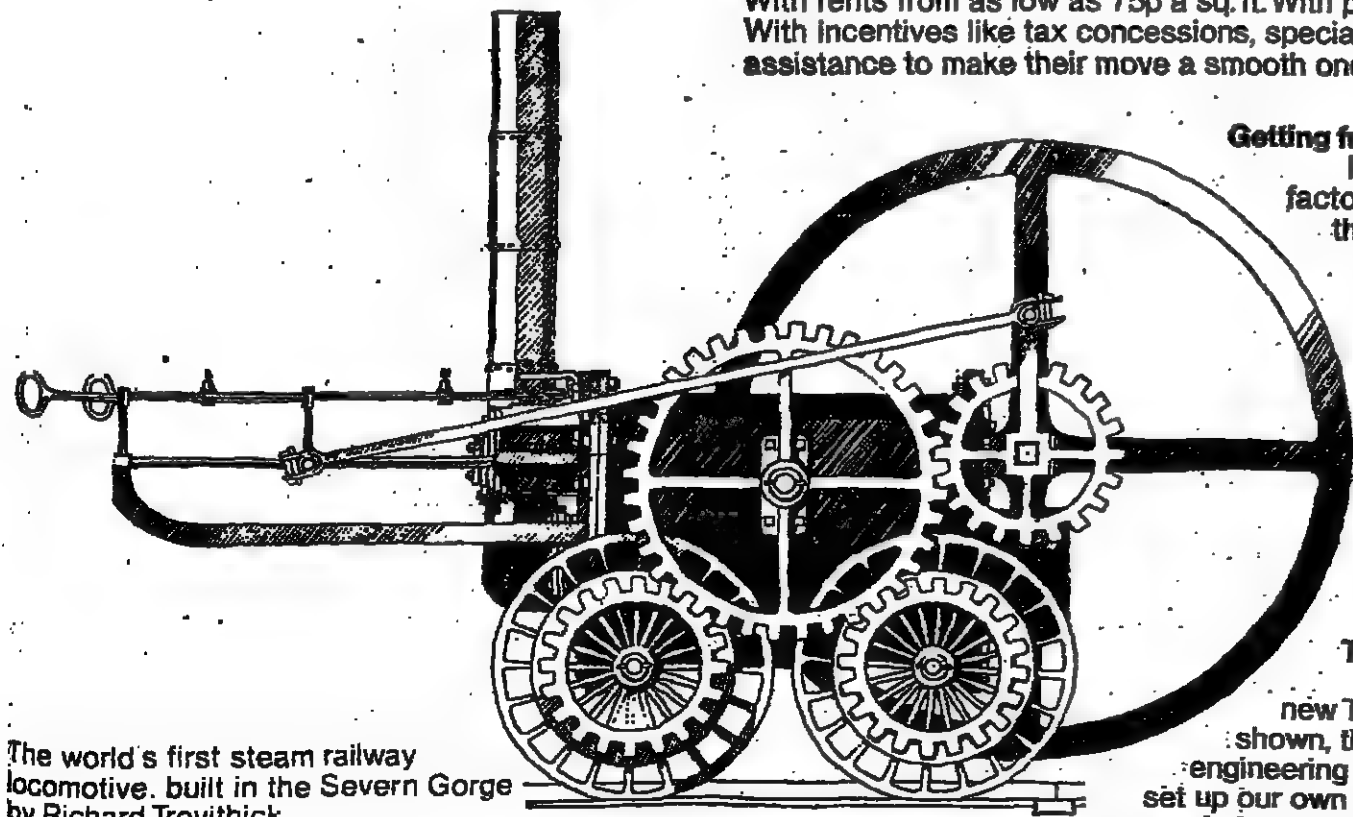
### An invitation to view

Hard as we've tried here we can't convey everything that's good about Telford - only a visit can do that. So call Bob Tilmouth, Commercial Director of Telford Development Corporation today. Talk to him about the town and book yourself an appointment to view Telford at first hand.



**Telford Development Corporation**

Priorslee Hall, Telford, Salop TF2 9NT. Phone: Telford (0952) 613131. Telex: 35359



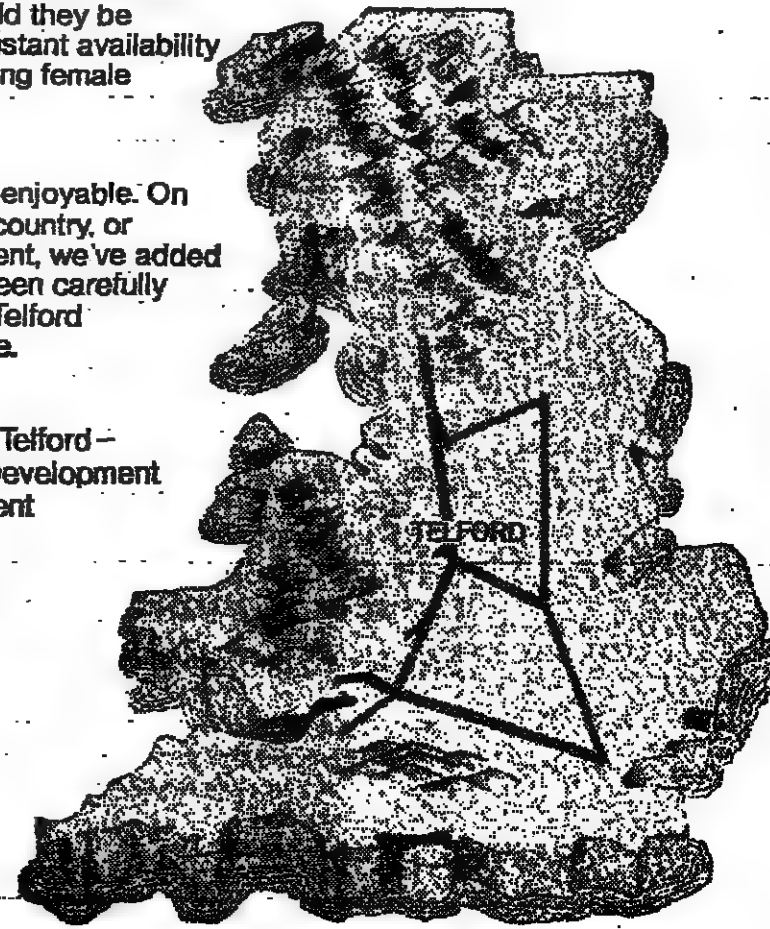
The world's first steam railway locomotive, built in the Severn Gorge by Richard Trevithick.



At the Coalport China Works, the Indian Tree pattern was first produced.



Captain Webb, the first man to swim the English Channel hailed from Dawley in Telford.





## MIDLANDS NEW TOWNS II

# Recession throws up some questions

THE NEW TOWNS of the Midlands, although contrasting in character and development, reflect the common problems facing new towns generally just now. They find attitudes to the new town concept changing from Government level downwards, and with the nation's economic worries has come a squeeze on the realisation of their aims and objects. They are discovering that new towns only do well when the rest of the country is doing well.

The four towns in question—Redditch, Telford, Northampton and Corby—represent a fair cross-section of the thinking behind new towns. Telford and Redditch, designated in 1968 and 1964 respectively, were created specifically to help with the problems associated with housing employment and social need in the West Midlands conurbation, the object being to create new towns nearby to relieve the pressure on the big centres of population.

Northampton, on the other hand, has looked more to London and the South East for the "overspill" element in its growth, and it was already established as a major town with a large population before new town status gave its growth an extra boost.

## Different

Corby was created a new town for quite different reasons. The principal aim here was to provide better living conditions, new housing, and a wider variety of jobs and better social facilities in what was predominantly a steel town with over-dependence on that industry. Designated as long ago as 1950, Corby subsequently acquired something of an "overspill" role but has always tended to be overshadowed in this respect by Northampton, designated in 1968, and only a few miles away.

One important attribute, though some might not call it that, which these towns have in common is that they are not new towns created from green fields. They are all based on existing population centres and are

really no more than very large extensions of existing towns.

Telford, with its new centre being built on reclaimed land, could be said to be the exception to this, although at designation there was already a large population divided between Wellington, Oakengates and the Dawley new town which was itself only designated in 1963 as a result of pressure from Birmingham City Council to solve its overspill problems. The new Telford town centre is in the geographic centre of the newly earmarked area.

Although many supporters of the new town idea would prefer to see them spring up literally out of green fields, the established centres of Northampton, Corby and Redditch, and the several established centres in the Telford area, provide a ready-made cohesion that allows a feeling of community to develop rather than be induced. For the planners, the problems of integrating new and old and of avoiding the risk of actually wrecking an existing centre by too much employment and shopping centre "pull" to new areas, can certainly be daunting, and it seems important, as in the case of Northampton, that the old centre be developed in parallel so that it retains its status.

The characteristics of extending rather than starting from scratch seem to have worked to Northampton's advantage—increased speed of development in the early years, the value of central area services and traditions, and established park and sporting facilities that help to give "form" to the place. Redditch, the Victorian industrial "suburb" of Birmingham, has a similar cohesion.

While Corby is a different case because the motive for designation was somewhat different, Telford has special problems, too. For where development is going ahead here on "green field" areas, "green field" is actually something of a misnomer. For in this area the largest land reclamation project in Britain has been in progress for several years now.

More than 5,000 acres carry the scars of a previous indus-

trial greatness that stretches back to the start of the Industrial Revolution itself. The task of reclamation is both long—it will be 1991 before 3,000 acres are reclaimed—and expensive—£10,000 an acre has been quoted for the worst of it.

## Overshadowed

However, for all these towns the problems of planners, reclaimers, developers and builders are being overshadowed by problems and changes in concept that are likely to have a more fundamental effect on the pattern of development in the future. And it is not just that the attraction of industrial and office employers has become more difficult in recent times because of the general economic malaise. The recession, some will say, has simply served to place inevitable difficulties in the way of Development Corporations and Local Authorities earlier than otherwise.

The basic fear is that circumstances have changed so radically since the designation of these new towns that the various master plans and the forecasts of population and employment growth and movement on which they were based may no longer be relevant. The policies of successive Governments seem now to conflict in some senses as between the overspill philosophy, the new town concept, and the creation of development areas around the country, and overall growth has in any case not realised the ambitions on which new town ideas were based.

Some will say, of course, that these sort of fears are simply reactions to a temporary hiccup and once the economy rolls ahead again, the new towns will start to realise their ambitions again at the expense of no other areas.

Nevertheless, circumstances have changed, population growth predictions do seem to have been overestimated, and Britain's poor economic performance does not appear to be temporary in terms of creating new jobs. Will there be enough mobile industry over the next few years to meet the needs of all the different areas in need of

employment opportunity, remembering that in designation terms, new towns come bottom of the priority list?

That such questions and fears are exercising the minds of those in both national and local government is illustrated by the doubts and changes of view expressed in various reports published recently. If the example of the two West Midlands overspill towns, Telford and Redditch, is taken, then we find doubts being expressed, for instance, by the West Midlands County Council. It has pointed out that all types of investment in the area showed a marked decline in the late 1960s and present trends indicate that the region could be among the country's poorest by the early 1980s. The fear is that if the traditional centres need all the investment they can get, the new towns, far from alleviating the problems as in the original concept, may actually distort the situation.

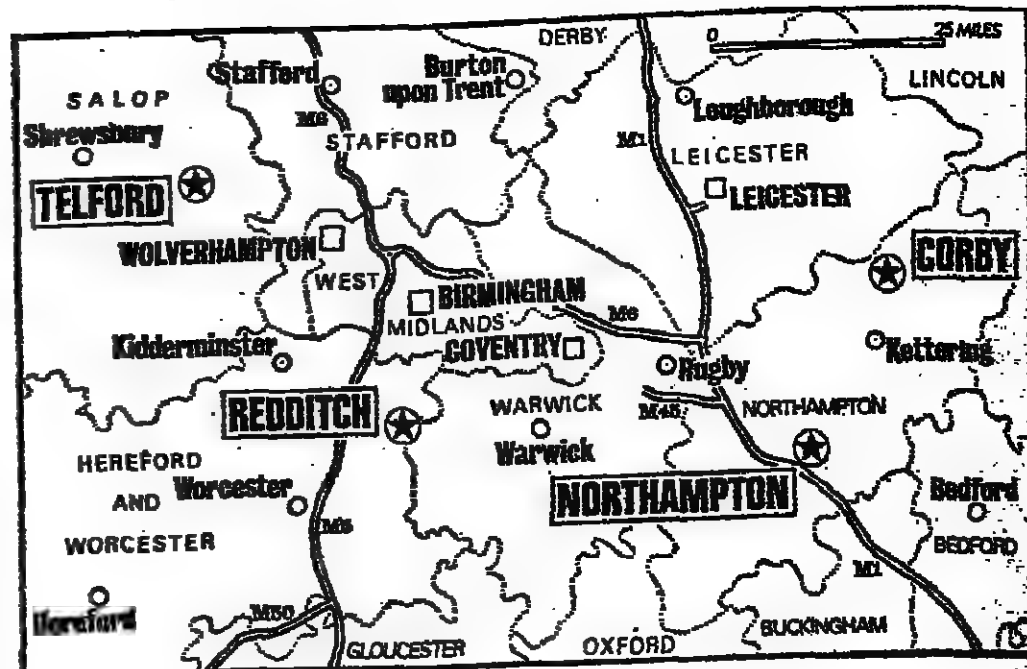
The reorganisation of local government and the current activity on the production of

structure plans has already caused many in the Midlands to call into question the target population figures of Telford and Redditch.

What is seen as the unnatural influence of new towns in the industrial and commercial investment sense is also seen as a wider socio-economic problem. Here, the role of Northampton and Corby as London overspill points is called into question on strongly social as well as economic grounds.

## Document

The consultation document published by the Department of the Environment at the end of last year makes no bones about the necessity "to take a fresh look at the principles on which the new towns were based" in only its second paragraph. Much later, the document puts its finger on what many see as the heart of the problem when it speaks of the top priority given to housing families from the cities in cases where there is a demand for the skills of a family's breadwinner.



But it goes on: "To allow the new towns to beggar the cities they serve by taking only the relatively fortunate members of society and leaving the least fortunate behind would be likely to increase rather than diminish the social problems of those cities." This aspect of the problem has been most keenly felt by some of the London local authorities.

To be fair to the new towns, they are aware of these factors. The leader of the council in one London overspill new town has said he believes this to be bad for the new towns too, creating an unnatural "same-

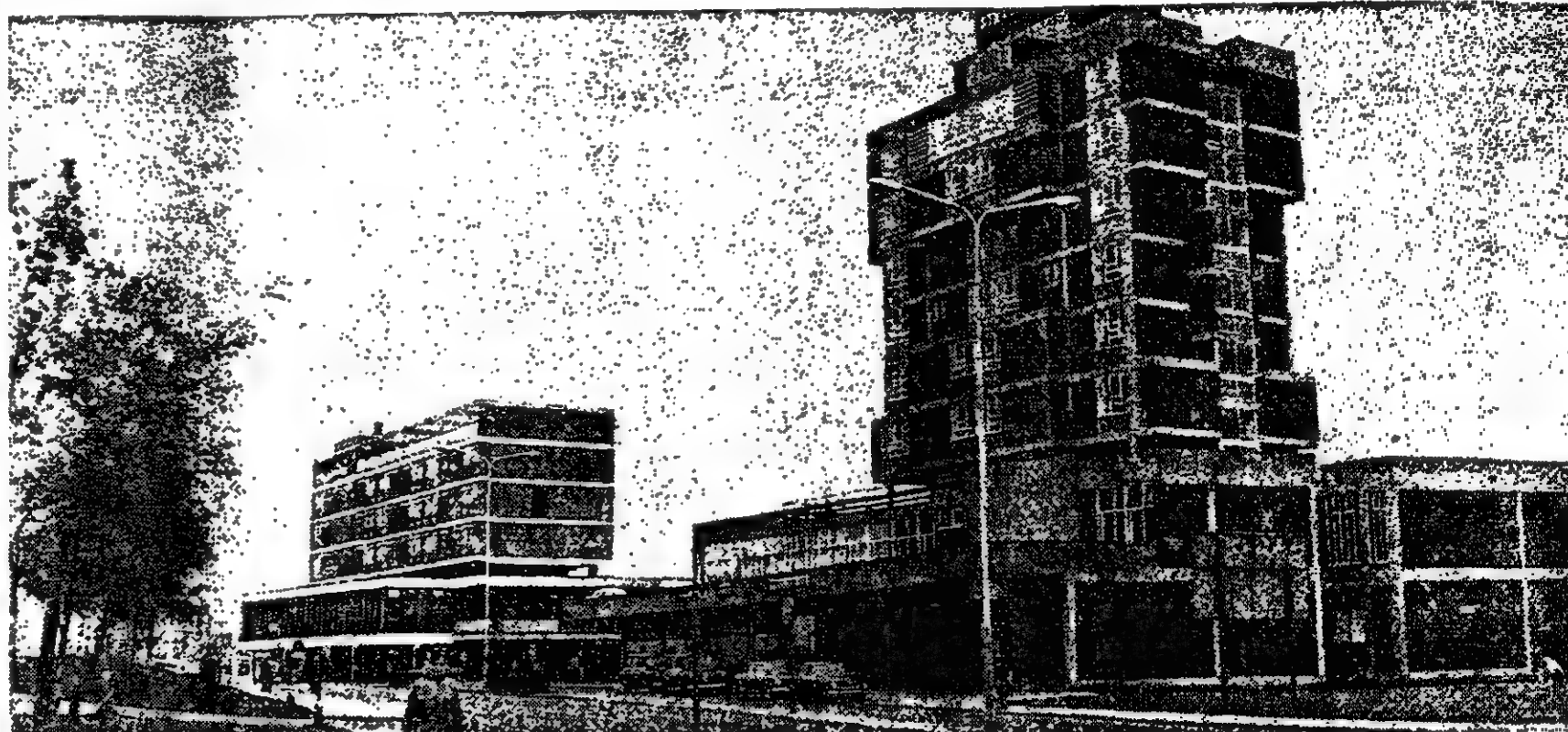
ness" in the population. "In London they are left with a disproportionate share of the problems without the means to solve them, and we end up with a different kind of imbalance," he said.

So the new towns, particularly those attracting mainly big city overspill populations, are looking again at their plans with an eye to attracting, employing and housing a more varied group, some of whom may not apparently contribute much to the success of the development. Underlying this is the feeling that new towns have previously been sold as

industrial estates with housing attached, but this reveals itself as unfair criticism to anyone who visits the four that are the subject of this survey.

All in all, the harder times of the mid-1970s being felt in Telford, Redditch, Northampton and Corby at the moment are giving the towns a socio-economic awareness that will probably allow them to emerge as better places than they would otherwise have been. And none seems in any doubt about its ultimate success.

Hugh Colver



A new hotel in Corby.

## Homes and the environment a combined exercise

HOUSING AND the environment are linked in any new town plans. Families leaving overcrowded cities look to the new town for a new life in all senses of the word. As well as modern and convenient housing the four Midlands new towns are trying to provide a pleasant atmosphere in which people can live with clean air, landscaped areas, leisure amenities.

Each has different environmental problems: Telford has the heritage of the industrial revolution to deal with, Redditch has to conserve its Georgian and Victorian past in the face of massive modern development, Northampton has to expand within the limitations of an established major town; only Corby can have the advantage of a truly greenfield site.

But to begin with housing, Redditch, designated a new town in 1964, has captured the imagination with some novel ideas. In particular, it is the first site in this country for houses being built by The French House, Ltd., part of the Groupe Maisons Familiales. A development of 50 three and five-bedroomed houses will be completed by The French House, Ltd., by early 1977 and the first house will be officially opened in Redditch next month. Three-bedroomed houses, detached and centrally-heated, are priced from £14,500; the five-bedroomed house is the same basic design but has two extra bedrooms over the garage and starts at £17,000. The houses are being built on a 6 acre site.

In all, Redditch Development Corporation has now built 3,972 houses for rent and has a further 1,338 under construction. Only 41 houses have been built by the Development Corporation for sale, but private developers have built 2,153 houses on Corporation land and have a further 508 under construction.

Corby Development Corporation has built and purchased over 10,000 houses for rent since 1963, and more than 1800 have been privately built in the Development Corporation area. The Corby District Council has built a further 3,525 houses and the Development Corporation is at present building nearly 600 new homes a year but is also

concerned to get a better balance between private and rented housing in the new town. Already more than 1500 rented properties have been sold to the Development Corporation to former tenants. And half a dozen developers are at present building in Corby, with houses from about £7,500 upwards. The Development Corporation can also offer plots for sale to newcomers wanting to build their own architect-designed houses.

Telford, designated in 1968, has already built 6,248 rented houses or flats, and has a further 2,312 under construction and another 2,834 in design. In the current financial year nearly 2,000 dwellings have been started, reflecting Telford's go-ahead image. Around 20,000 people now live in new homes built by the Development Corporation.

## Developers

Private development has also been encouraged in Telford and so far around 800 dwellings have been sold. Developers who are involved in Telford at present include Bovis Homes, Desleys, and Galliers, a Shrewsbury firm. Houses being built range in price from £7,000 up to £30,000. The Development Corporation is keen to get a 50-50 split of rented and private housing and wants to encourage executives to live in Telford.

Northampton has built over 8,000 new houses since the start of its expansion in 1970. These include 3,200 rented houses built by the Development Corporation for rent, 950 houses built for sale on Development Corporation land, over 1,600 houses built for rent by the Borough Council and over 2,000 houses built by private developers for sale in other parts of the town. About 1,500 houses are at present under construction by the Development Corporation for rent, and a further 200 private houses are at present being built on Corporation land.

About 30,000 new homes will eventually be needed in Northampton, and building was expected to reach a peak of 3,000 dwellings a year in the 1970s. But the present economic de-

pression has caused this figure to be revised, and in the last 12 months the Development Corporation completed only 850 houses for rent. However, its policy is also to attract those who prefer private housing and some pleasant neo-Georgian houses on the market from £13,000 upwards. The Development Corporation also sells plots of land to individuals, from one-quarter to one-third of an acre with prices ranging from £8,000 to £11,000. This is a further measure to attract the executive working in Northampton to live there too.

Houses, however attractive, are not a life-style in themselves. All four new towns have had to exploit, or in some cases obscure, their existing environment, and provide sporting and social facilities for young families—and for old people too.

Redditch is providing amenities for all kinds of outdoor recreation in the new 700-acre

Arrow Valley Park, along the line of the River Arrow. Here a 32-acre lake, more than 100 acres of playing fields and a golf course are being made available. A riverside walk is being developed for nearly a mile between the Arrow and the lake. Other leisure facilities in Redditch include the Sports Centre provided by the District Council at the Abbey Stadium at a cost of £85,000, and the large sports complex at Lays High School, which can be used by the public out of school hours.

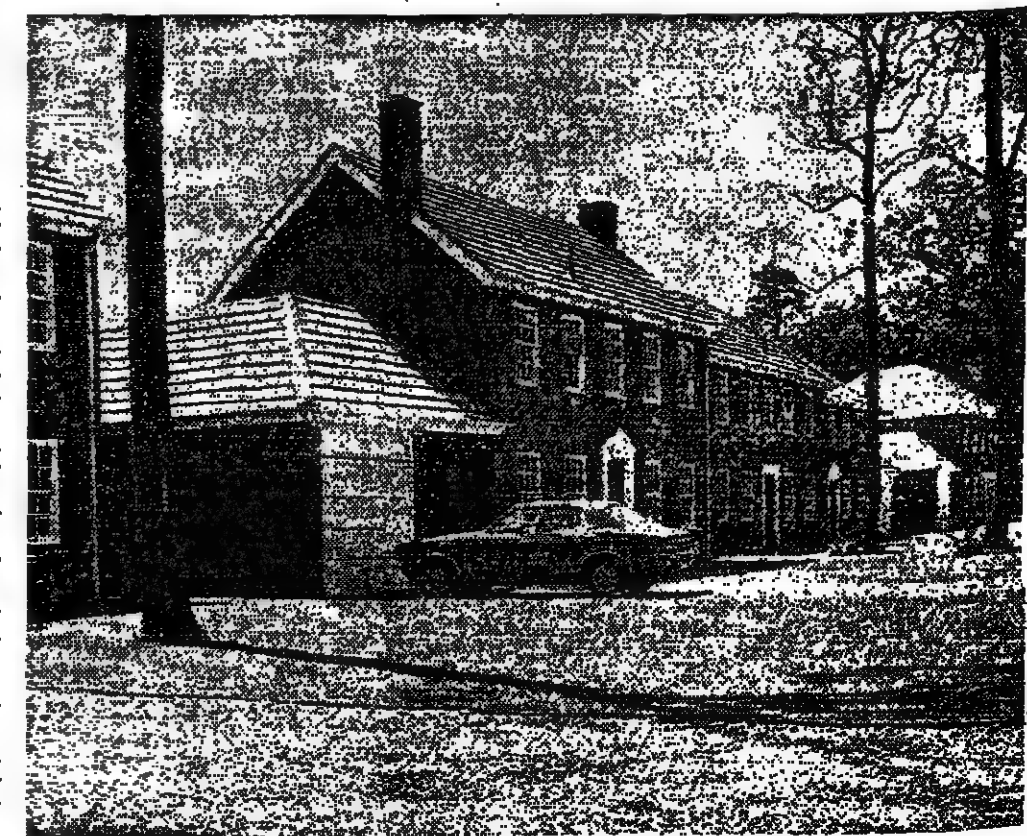
Redditch is also keen to conserve the old as well as provide new facilities. The existing "old centre" of the town around Church Green has been declared a Conservation area, and will eventually be pedestrianised. The new town centre is being made pleasant by the planting of many trees—the one millionth was planted by the Corporation in the town

centre in 1973. For those who enjoy live theatre there is the Palace Theatre built in 1913 and now refurbished by the Development Corporation. And the town's College of Further Education offers opportunities to all ages to pursue courses.

Corby new town started on practically greenfield site in 1950 with an existing population of only 15,000. Its relatively slow growth has allowed for a proper retention of some of its best features. In the centre of the town are Has and Thoroughdale Woods, a 200-acre area including a boating lake and picnic area. Kingswood, 100 acres in all, serves the southern part of the town with a natural retreat.

Residents of Corby can choose from the attractions of a spoiled country and charming villages within a mile or two of the town, or the social amenities which the Development Corp-

CONTINUED ON NEXT PAGE



A development of Georgian-type houses in Corby.

## More for your money in Peterborough

More space.

Low staff turnover.

A better environment.

Good communications (62 minutes by fastest train from King's Cross).

Houses guaranteed for present staff.

Full range of houses to buy.

Offices, office sites

50,000 sq ft block to let in city centre. Sites for up to 100,000 sq ft. And a six-acre office park site (close to Riverside and new golf course).

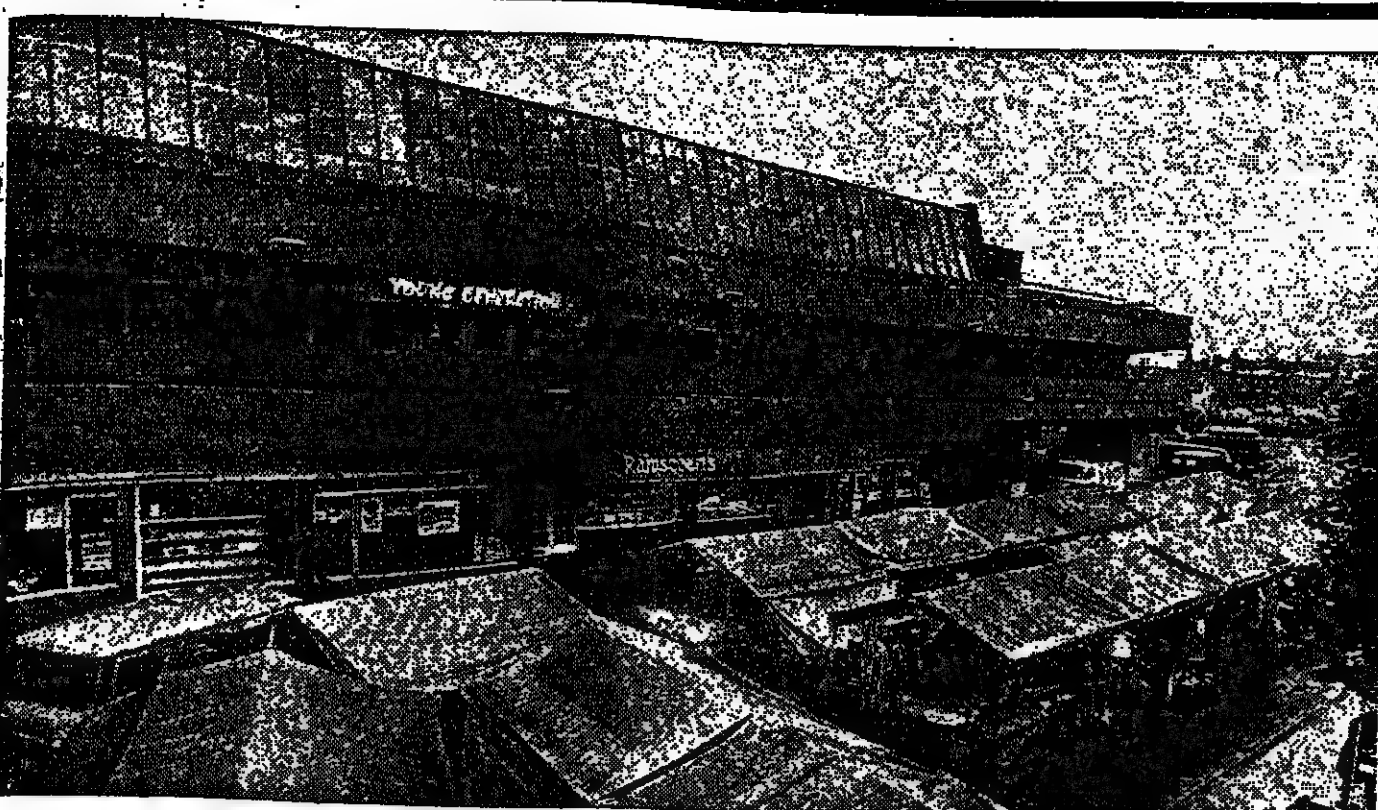
Telephone now 0733-60311



John Case  
Chief Estates Surveyor  
Peterborough Development Corporation  
P.O. Box 3  
Peterborough



## MIDLANDS NEW TOWNS III



Open market and shops in Redditch.



Corby's shopping centre.

# Solving the shopping problem

NEW TOWNS all over the country have seized their chance to make major innovations when providing shopping for growing populations. In particular the pedestrianised shopping precinct, often under-cover and air-conditioned, has become vital to each new town's commercial success and popularity. New towns in the Midlands have solved their shopping problems in various ways, though all have used the shopping precinct as a base. Telford, however, stands out in having the first Carrefour hypermarket in the country, and Northampton with its revolutionary Weston Favell complex uniting shopping, sports, and schools in one site.

The Weston Favell Centre was opened just over a year ago for shoppers, and the whole complex, combining two

schools, a day nursery, a sports complex and an inter-denominational church, has been claimed as Northampton's largest and most ambitious single project. The shopping area, "around" a quarter of a million square feet, cost £31m. to build and was entirely financed by the Development Corporation. It was built on the eastern side of the existing town in particular to serve the new residents in nearby new town houses, and its barrel-like roof gives it a distinctive appearance.

Most of the shops are on one large single-deck and they include two superstores. Tesco has a sales area of 58,000 square feet and Sainsbury's has taken 54,000 square feet. In addition, there are around 30 smaller shops with a few still to let. Fashion shops in particu-

lar would be welcomed. There is car-parking for over 1,200. The originality of the Weston Favell complex is that, in conjunction with the borough and county councils, the Development Corporation has provided a community-based centre where shoppers can finish off the morning with perhaps a swim, a game of table tennis, or a few quiet moments in the nearby church. But Weston Favell is so placed that it is not convenient for daily shopping for many of the original residents of Northampton, so Northampton Borough Council has helped to develop a new town centre shopping development, the Grosvenor Centre, which opened this summer.

The Grosvenor Centre has over 300,000 square feet of air-conditioned shopping on two

levels and 100,000 square feet of air-conditioned offices and a multi-storey car park. It cost £2m. and was carried out in a partnership between Northampton Borough Council, Grosvenor Estate Commercial Development, and the Post Office Pension Fund. The Centre, in the words of the leader of the local council, Councillor Roger Winter, "can be seen as giving a new heart to the town."

Seaside, a department store, Sainsbury's, Boots, W. H. Smith and Habitat have all taken large areas. And in addition, Welsh House, an old building at the top of the historic Market Square, has been reconstructed to its original design as part of the Grosvenor Centre and has been taken by Church's, the well-known local firm, for their glass and china business.

In all, since Northampton was designated a new town in 1968, 650,000 square feet of new shopping has been built and another 550,000 square feet is under construction.

Redditch, which was designated a new town in 1964, also has a major shopping precinct as its contribution to town centre shopping. The Kingfisher Centre (Phase I) was completed in February, 1973, and contains 40 shops including a Sainsbury's supermarket of 34,000 square feet, a pub and a restaurant. Adjacent is a transport interchange with bus, train and taxi facilities. There is car-parking for 620 shoppers.

The remainder of Phase I of the shopping development in Redditch is Royal Square which contains a food hall, some shops and offices, on two sides of an 85-stall open-air market. Phase II of the shopping development, Worcester Square, should be completed this year and will link the Kingfisher Centre to Royal Square. This second phase will include a 50,000 square foot "Super-Woolworths" as well as 31 other shops. Yet a third phase will provide 450,000 square feet of shopping, and a third multi-storey car park, though no definite date has yet been fixed for the building of this phase.

Corby, the oldest of the Midlands new towns dealt with in this survey, was designated in 1950, and to some extent at a disadvantage in that many of its innovations have been outdated by provision made in newer new towns. Its town centre shopping, for instance, though pedestrianised, is open air, not under-cover, or air-conditioned in the manner of Northampton's centres.



Inside the Weston Favell centre in Northampton.

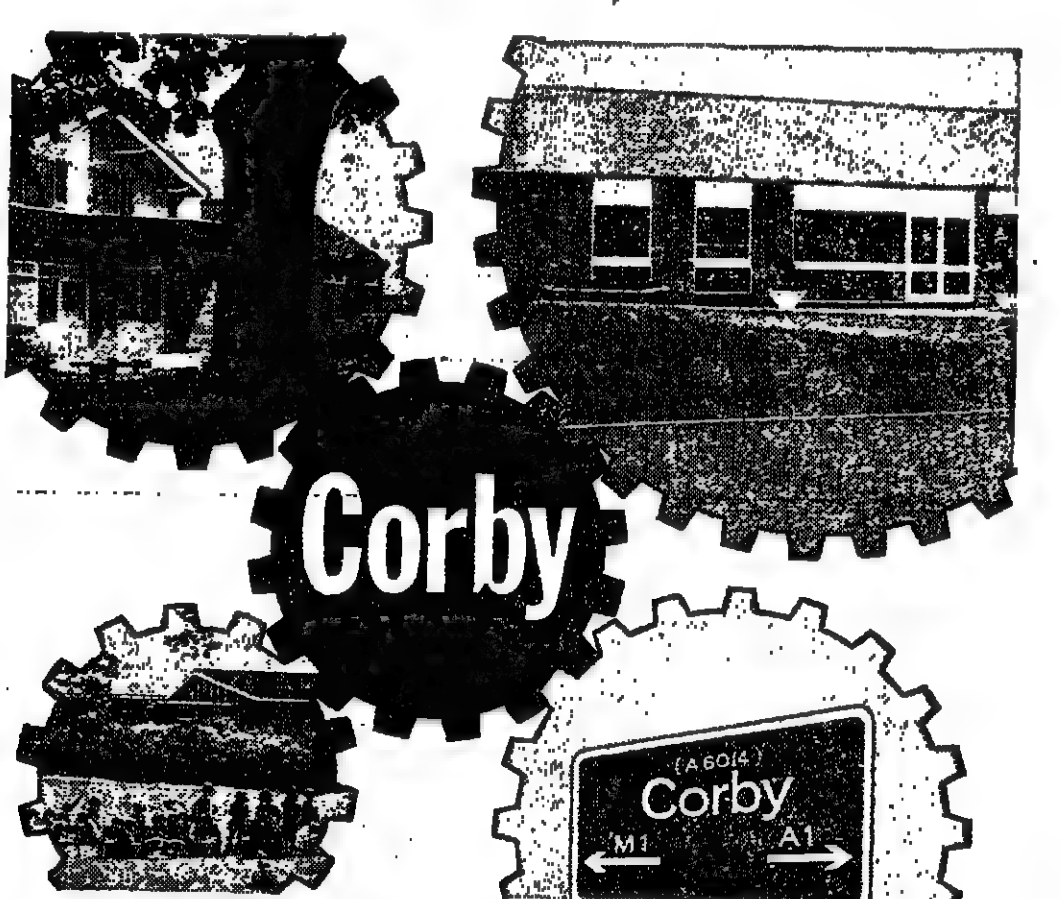
### District

Telford's plan for shopping is three-tier, with local centres providing a day-to-day service, district centres providing a wider range of shopping and services, and Telford Centre itself providing a shopping "mecca" to attract week-end shoppers away from using Birmingham or Wolverhampton.

Telford's greatest shopping claim to fame is that it includes the first Carrefour hypermarket to be given planning permission in Britain—all 100,000 square feet of it. The Centre also has the largest Sainsbury's superstore in the country (the first, incidentally, to sell Sainsbury's clothes). Phase I of the Centre, 250,000 square feet in all including chain-stores such as Boots, Burtons, Hepworths, was completed in October, 1973. Phase II was originally planned to be finished by Christmas, 1978, and Telford is hopeful of getting the signal fairly shortly to go ahead on building despite the present economic situation.

Phase II is planned to incorporate major stores for Marks and Spencer, Habitat, Mothercare and Littlewoods, plus 50 smaller shops. The new stores would be welcomed by the 80,000 shoppers who use the Centre already each week, and who can take advantage of 2,000 free car parking spaces nearby. A new bus station adjacent to the Centre, and the fact that the town's urban motorway

other rival shopping centres. Corby's Town Centre, based on the Queen's Square extension, completed in 1972, and the fully pedestrianised Corporation Street, now has more than 150 shops, including Sainsbury's and Fine Fare supermarkets, and other multiples. Canopies have been provided in Corporation Street to aid wet-weather shopping, and some of the Queen's Square development is under-cover, helping to bring Corby into line with the comfort of the town's urban motorway



## The turning point for your business.

Right at the centre of things, Corby is geared up to help your business run smoothly and profitably. We can offer:

- \* A mature and prosperous New Town
- \* Modern Factories of 3-20,000 sq. ft. to rent
- \* Well serviced sites
- \* Design and Build service

- \* Good central location
- \* Good road connections
- \* Variety of houses to rent or buy
- \* Skilled labour available
- \* Good schools
- \* Pleasant countryside plus ample leisure facilities
- \* Splendid shopping
- \* 25 years' experience and a great desire to help

Contact K.R.C. Jenkin, FRICS, Corby Development Corporation, Corby, Northants, NN17 1PA. Telephone: Corby (05366) 3535.

## Homes

CONTINUED FROM PREVIOUS PAGE

tion was provided. These include a 550-seat theatre and a concert hall seating 1,400 at the Civic Centre; a Youth Centre and Sports Hall and a Bowling and Entertainment Centre in the town centre; plus a twin cinema, providing around 700 seats in all.

Telford has the unique double challenge of ridding itself of the scars of the industrial revolution and preserving its industrial heritage, especially at Coalbrookdale, the Severn Gorge. Here in Coalbrookdale Abraham Darby was the first man to smelt iron with coal, and 70 years later in 1779 the world's first iron bridge was built across the gorge. Telford has been given the job of uniting many different communities, most of which have their foundations in the industrial revolution. This has the new town one of the biggest land reclamation jobs in the country—reclaiming vast tracts of land left by the mining and iron founding industries. In all, around 3,000 acres are planned to be reclaimed by

1991. This is around a quarter of the designated area, and so far 570 acres have been reclaimed. Complementing the reclamation work is Telford's landscape structure plan which aims to achieve a natural setting for the town with the planting of 800,000 semi-mature trees. The overall theme is to give Telford a "forest" character. In the town itself a 450-acre central town park and open-air industrial museum and conservation area are being provided.

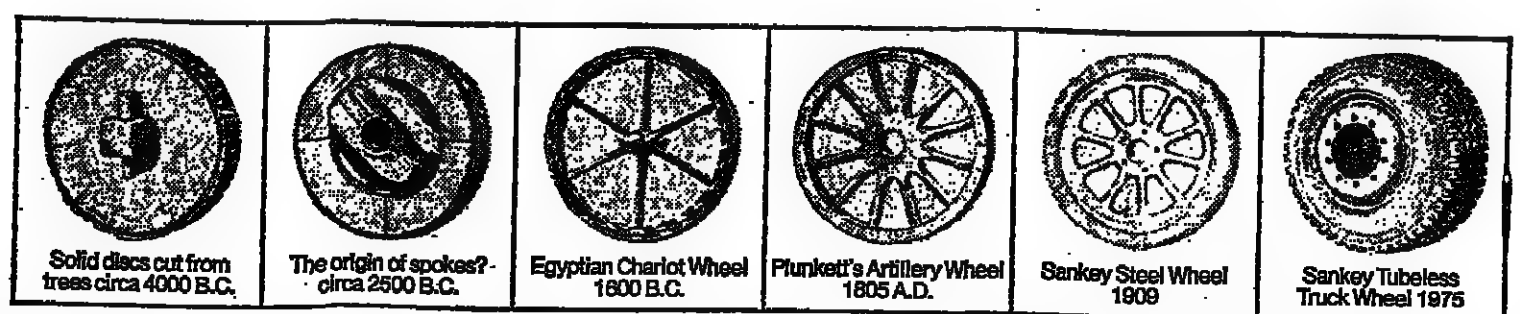
### Historic

Finally, Northampton has been coping with expanding town centre what was already an established town. In the job of uniting many different communities, most of which have their foundations in the industrial revolution. This has the new town one of the biggest land reclamation jobs in the country—reclaiming vast tracts of land left by the mining and iron founding industries. In all, around 3,000 acres are planned to be reclaimed by

A major landscaping project has taken place at Billing Brook where three artificial lakes have been created, with the land around the brook being landscaped to make an attractive feature of this residential area. The effect is of a linear park, and the Development Corporation in Northampton is putting emphasis on parkland schemes throughout the new town area.

In the town centre emphasis is being put on pedestrianisation and on preservation of worthwhile old buildings. In particular, Beethoven House was restored and Welsh House reconstructed as part of the Borough Council's Grosvenor Centre scheme. Finally, all residents in Northampton are benefiting from the new facilities provided at the Weston Favell Centre where the sports and arts complex combines theatres, a swimming pool, squash courts, a running track, and a large indoor sports hall.

Eileen Totten



## We're old but not old-fashioned.

Because we've been in the Telford New Town area for 65 years it doesn't mean we're old-fashioned.

We're now the world's largest producer of complete disc wheels for commercial vehicles, tractors and earthmovers.

We're Europe's largest independent manufacturer of complete cabs for commercial vehicles and agricultural tractors.

We're the largest producers of chassis frames in the UK and produce a multitude of pressings and fabrications.

In fact it's capable of being pressed or fabricated in metal or plastic we can make it. We have more than 650 presses ranging from 25 to 4000 ton capacity.

GKN Sankey has 10 manufacturing plants, the one at Telford is the largest and is the

headquarters. In other factories we make automatic vending machines, brewery equipment, chrome plated bumpers, electrical laminations, high precision tungsten carbide dies and a whole range of injection moulded plastics products.

And our extensive design, research and development facilities make sure we stay as progressive as we are.

GKN SANKEY LIMITED - THE BIGGEST WHEEL OF INDUSTRY IN TELFORD.  
GKN SANKEY LTD., PO BOX 214, HADLEY CASTLE WORKS, TELFORD, SALOP, TF1 4BE. TELEPHONE: 0532 44321.





## MIDLANDS NEW TOWNS IV

# Commercial potential still in evidence

IT WAS a feature of the tremendous office development boom of a few years ago that many of the organisations on the move from London or other similar centres started to look around with very few fixed ideas about where in the country they would like to go. In the consequent rush of both old and new towns to fill all the square footage they could with the moving and expanding office population, some places, from an environmental point of view alone, obviously had a great advantage.

New towns that were built on the traditional base of existing population centres were better placed than those building their offices on virgin land. Office workers, it seems, have to be coaxed, and a good

shopping centre close at hand, pleasant surroundings, and a boom of a few years ago that many of the organisations on the move from London or other similar centres started to look around with very few fixed ideas about where in the country they would like to go.

No surprise then that Northampton should achieve notable success in this direction, moving from a position only a few years ago with few offices, to a situation today where it is recognised as an important office centre with a large potential. A notable lead in the field was given by Barclays when the bank took 230,000 square feet for the Barclaycard computer operations.

The success in Northampton has been such that whereas in 1970 the number employed in engineering was close behind

undoubted priority of the early years was to give a boost to the industrial side of the economy in its designated area, introducing diversification and restoring industrial status. Telford, though, is the only one of these four new towns that is building a brand new town centre, and so considerable office development in this area has been inevitable.

On the reclaimed land in the town's centre the first major block of offices will be finished in March, and the Development Corporation, the District Council—and possibly the police—will be moving in. About 70,000 square feet of office space will have been built by the end of this year, and it is the intention of the corporation to be responsible for a further 70,000 square feet by 1978, and another 70,000 square feet by 1981. It is hoped, however, that other office developments in the centre and on campus sites will produce something like 1m. square feet of offices eventually.

The district centres based on the existing towns and villages in the designated area, as well as on new sites, will see office development, too. Wellington is an obvious growth point, with or without new town influence.

Completing a unanimous attraction to the campus idea by these Midland new towns is Redditch, another place in which the planners and developers are keen to ensure the centre does not become too office dominated. Apart from the offices linked to warehousing, as in the case of the Halfords building, three office blocks totalling more than 100,000 square feet have been constructed in the town centre, while the parkland of Ipsley Court has provided the setting for the head office of GKN (Contractors) and GKN (En-

gineering), eventually planned to be 65,000 square feet, and already occupied to the 40,000 square feet stage.

The present position is that 168,000 sq. ft. of offices are occupied, 26,500 sq. ft. are unoccupied but spoken for, there are no blocks empty without takers, and none under construction. Planning permission has been granted for a further 440,000 sq. ft., and planning approval is awaited on 590,000 sq. ft., but with the current lull in office development it could be some time before any significant new office construction work is started.

## Close

Communications are often regarded as the key to success in office development, and there is no doubt that even if it is not vital from a business point of view for a company to have its head office near motorways, railways and airports, the close presence of these facilities does help in the initial attraction of the firm, as does strategic location.

It sometimes seems to the cynic that virtually every town in Britain has at one time or another contrived to refer to itself as "the heart of the country" or "the centre of the communications network." Perhaps, therefore, Northampton's success as an office centre can be attributed to the undoubted fact that in terms of location these are fairly accurate claims for the town.

Just off the M1 and roughly halfway between London and Birmingham with an hour and a quarter's train journey to the former, is a reasonable situation, although airports are rather far away. Northampton is well placed for the East Coast ports which are rapidly increasing in importance.



Loudspeaker assembly at Decca's factory at Stafford Park, Telford.

though the roads are not always what they might be, Corby suffers somewhat from the extra few miles it is distant from the M1, and train services are rather awkward, Kettering being its station for passenger traffic, although goods services are available from the town itself. The sea and air picture is much the same as for Northampton, though Corby hopes for special consideration when the lines of roads to the east coast ports are being fixed.

Redditch's claim to be "the

hub of England" sounds like another of those slogans, but, again, it is more justified than some. In fact the town's position is excellent, with M1, M5 and M6 all close at hand, and new motorways and other roads envisaged to improve the situation further. A new station at Elmdon Airport and the National Exhibition Centre just 45 minutes away, add to the communications advantages. Finally, Telford is also well placed for the motorways, and will have its own direct motor-

way link to the M6 eventual addition to the others in the area. Again, Elmdon Airport is not far away and Telford is handy for Manchester Airport when the motorway completes.

So while office development has slowed down considerably in recent months, there is doubt that all these towns retain potential and attract for developments of the future.

Hugh Cohn

## Industrial ambitions

PRESENT PROBLEMS of industrial expansion, which have affected developments in new towns as in other places, should not be allowed to overshadow the success that new towns have enjoyed in attracting industry on a large scale in the past, and the four towns under review here are no exception.

New towns may not be able to offer the kind of financial and other incentives used to pull the industrialist to the assisted areas but they combine many attributes which companies often consider will pay off better in the long run. First, the development corporations offer green field sites with basic services on which a company can place a factory unit exactly tailored to its requirements. Where the company does not require custom-designed premises many new towns have been able to offer ready-built units carrying attractive financial arrangements. Any reclamation necessary will already have been done when the company moves in, a pool of "new venture"-orientated labour is virtually guaranteed, and the infrastructure and communications network developed to cater for the firm's needs.

Add to this the fact that all new towns have taken great care, and spent a great deal of money, on producing a pleasing environment, and the attraction

is great—the competing assisted areas know this to their cost.

The Midland new towns, in different ways and in the light of their differing objectives, have all achieved a fair measure of success—Redditch and Telford in decentralising industry from the Birmingham area, Northampton in attracting a wide cross-section and putting itself on the map as a new town success story, while Corby has considerably reduced its dependence on the steel mills that had attributes which companies often consider will pay off better in the long run.

First, the development corporations offer green field sites with basic services on which a company can place a factory unit exactly tailored to its requirements. Where the company does not require custom-designed premises many new towns have been able to offer ready-built units carrying attractive financial arrangements. Any reclamation necessary will already have been done when the company moves in, a pool of "new venture"-orientated labour is virtually guaranteed, and the infrastructure and communications network developed to cater for the firm's needs.

## Decline

New employment was required from the outset in Telford not only to support growth in the area but to replace losses through decline. There can be no doubt that but for new town designation, chronic unemployment in East Shropshire would

be a major problem to-day. In the light of this, and the very special problems inherent in what is basically a declining coalfield, Telford's achievement in revolutionising employment prospects in the area would make those innovative industrial forebears proud.

If, as some predict, there is going to be a national factory shortage when the upturn arrives, Telford is determined to be ready with premises to offer, and is continuing an aggressive development programme despite the present climate. Employment now has a clear industrial bias, with a heavy and light engineering mix in manufacturing, with the vehicle industries, metal manufacture and mechanical engineering most evident. Since designation, nearly 3m. sq. feet of factory floor space have been provided and another 2m. sq. feet are in the pipeline. Major employers are GKN, Sankay and Glynwed Foundries, both long-established and still providing the backbone.

Redditch, with a population of 49,000 and a target of 70,000 by the early 1980s, has succeeded in a more restrained manner, befitting its Victorian industrial heritage, in diversifying away from its light metals base. Aiming at half-a-million square feet of factory space one of the most prosperous new towns. Its rather "high flyer" record of growth has

its belt in new or rehabilitated buildings.

Redditch, once the centre of the country's needle industry, has one of the highest percentages of working women in Britain, and apart from diversifying the industrial base, the town's excellent position and proximity to motorway nets has encouraged a warehousing element too. Notable employers are High Duty Alloys, Chloride Alcad, and Needle Industries, as well as many overseas companies. National scale warehousing operations are run by Halfords and Serck Services.

Traditional skills in metal, and the close precision work that is done so well by women, are reflected in the products of the town's neat and pleasant industrial areas—springs and clips, TV components, carpets, furniture, domestic hardware, copper fittings, transformers and food mixing machines.

Northampton, aiming for a 230,000 population figure in about ten years' time, already had 130,000 of them before new town status was acquired. Since 1968 great success in attracting a mixed bag of employers has designated area and given Northampton a reputation as one of the most prosperous new towns. Its rather "high flyer" record of growth has

only faltered quite recently under the brakes of national weakness.

Service employment is now the dominant force here, although the industrial sector, where engineering overtook the more traditional footwear business as leader through companies like British Timken, should not be ignored. Indeed Northampton has shown special skill—geography plays its part too—in attracting a balanced set of new employers, most of whom seem to be on the way to growth.

## Distribution

The engineering and light manufacturing concerns are matched by the new and well-known lager brewery of Carlsberg, while good communications have attracted warehousing and distribution centres from overseas companies as well as British-based ones. The footwear business is continuing its decline and going through a hard time at present. Companies like the British Shoe Corporation have tended to lose employees through mechanisation, a step which has nevertheless not halted the penetration of imports that is causing most of the industry's problems. The total employed population of Northampton is approaching 80,000 now, and once the economy recovers, Northampton should still rank close to the top of the new town league.

Designated earlier than any of the other Midland new towns, and like Northampton, West Midlands pair and owing its development more to London and the South East.

Corby seems well on the way achieving its main objective, diversifying out of steel. Nonetheless, with a population of 53,000 now, and 13,000 still played by BSC, there is a way to go yet.

Now at least the town authorities can claim that it occupies less than 50 per cent of the working population, though it has to be pointed out that there are only 2,000 working in manufacturing the town who do not work BSC, and 900 of those have single employer, Golden Cider Crisps. However, the town is now in its second main expansion phase, and aims to eventual population around 80,000 mark.

Corby's need to diversify has become rather more urgent recent years as it has been obvious that BSC cannot be relied upon to continue employing anything like so many people in the future. The redundancy figures have been handled about its endeavours to attract industry are pursued with renewed vigour. It may prove effort to stand still, never grow.

So these four towns in the different attributes problems of new towns, how the successes and failures of the past tend to linger. Questions will continue raised about the towns' chances of realising their ambition of the light of changed events of the other Midland new towns, particularly in the case of towns, and like Northampton, West Midlands pair and owing its development more to London and the South East.

Hugh Cohn

## it's a case of experience

Espley-Tyass have a 100 years of building experience behind them—add to this their constant development of new techniques—their expertise and long list of client projects completed on time—their unity of team operation—and that's Espley-Tyass.

Projects built and currently under construction include supermarkets, warehouses, office blocks, shopping precincts, Army and R.A.F. contracts, telephone exchanges, computer complexes, libraries, housing estates, factories, laboratories, hospitals, schools, a Fire Service Technical College, Area, Buckinghamshire, Cheshire, Gloucestershire, Hampshire, Northamptonshire, Oxfordshire, Shropshire, Staffordshire, Warwickshire, Wiltshire, Worcestershire and the London area. We'd like to tell you even more about ourselves... but better still build for you.

**ESPLEY-TYASS**  
CONSTRUCTION LTD.  
A Member of the Espley-Tyass Group of Companies  
P.O. Box No. 1, Park Hall, Staffordshire  
Burslem, Staffordshire  
Tel. 0526-45000 (10 lines)



the Symbol of Success...  
1875-1975



Redditch to Glasgow  
1.75hrs

Redditch to Bristol  
2hrs

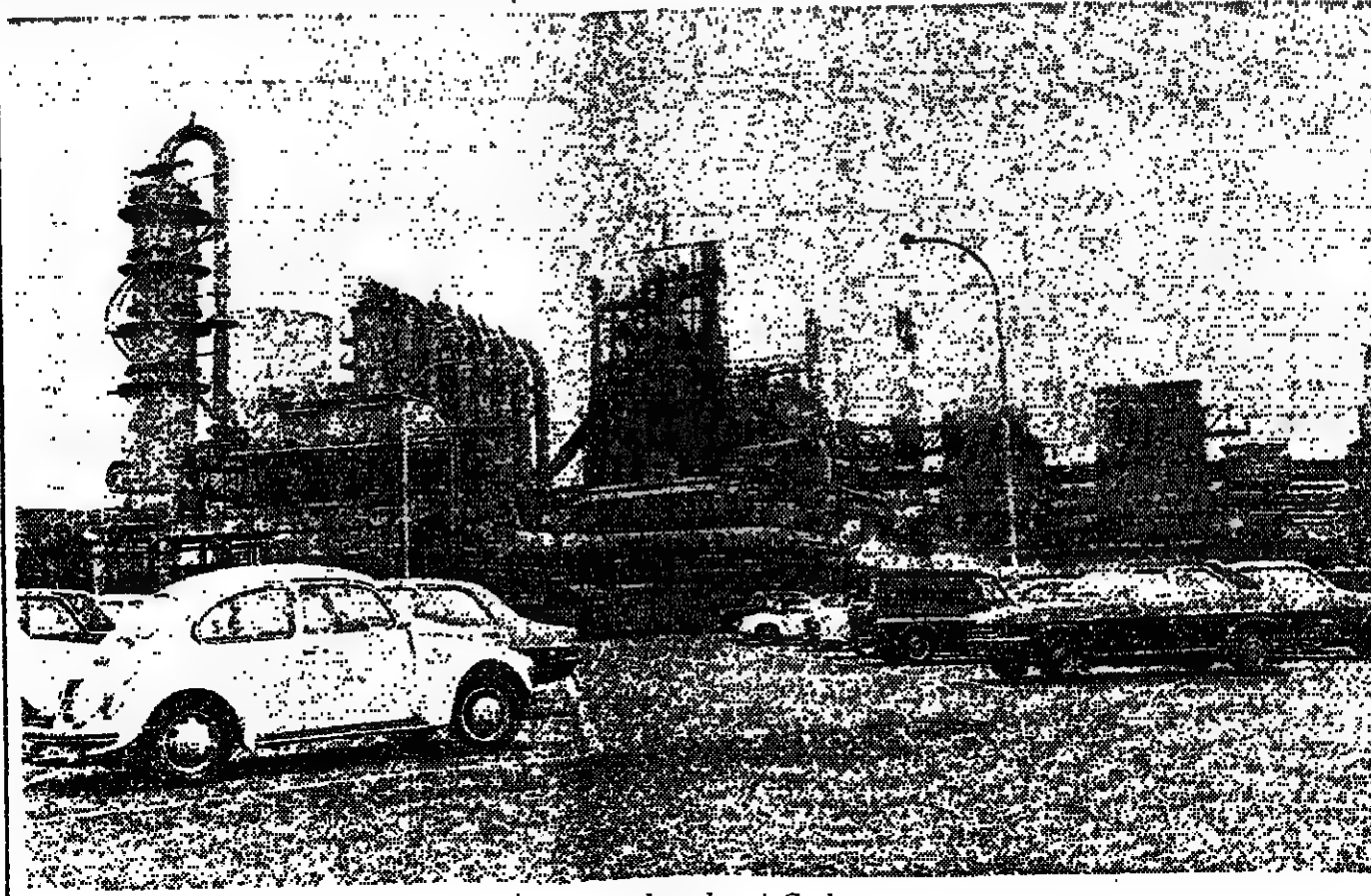
Redditch to Paris  
2.10hrs

Redditch to London  
2.25hrs

Redditch to Düsseldorf  
2.5hrs

# Redditch communicates

Norman More FRICS, Chief Estates Officer,  
Redditch Development Corporation,  
Holmwood, Plymouth Road, Redditch,  
Worcestershire B97 4PD.  
Telephone: Redditch 64200



The steel works at Corby.

APW Construction Limited are a company aware of the times we live in.

Greater demands are made on the construction industry for efficient completion of contracts.

APW will stand on their heads to meet these demands.

**APW CONSTRUCTION LIMITED**

HEAD OFFICE & PLANT DEPT:  
Gregory's Barn, Worcester, Tel: 25891.  
NEWFORD OFFICE:  
10/11 Castle Street, Hereford, Tel: 4761.  
NORTH WALES OFFICE:  
Junction 15, A55, Llandudno, Tel: 62220.







**HOTELS—Continued**

### INDUSTRIALS (Miscel.)

|     |               |    |     |
|-----|---------------|----|-----|
| 156 | Harvey, Gail  | 20 | 156 |
| 157 | Hart, William | 20 | 157 |
| 158 | Hart, William | 20 | 158 |
| 159 | Hart, William | 20 | 159 |
| 160 | Hart, William | 20 | 160 |
| 161 | Hart, William | 20 | 161 |
| 162 | Hart, William | 20 | 162 |
| 163 | Hart, William | 20 | 163 |
| 164 | Hart, William | 20 | 164 |
| 165 | Hart, William | 20 | 165 |
| 166 | Hart, William | 20 | 166 |
| 167 | Hart, William | 20 | 167 |
| 168 | Hart, William | 20 | 168 |
| 169 | Hart, William | 20 | 169 |
| 170 | Hart, William | 20 | 170 |
| 171 | Hart, William | 20 | 171 |
| 172 | Hart, William | 20 | 172 |
| 173 | Hart, William | 20 | 173 |
| 174 | Hart, William | 20 | 174 |
| 175 | Hart, William | 20 | 175 |
| 176 | Hart, William | 20 | 176 |
| 177 | Hart, William | 20 | 177 |
| 178 | Hart, William | 20 | 178 |
| 179 | Hart, William | 20 | 179 |
| 180 | Hart, William | 20 | 180 |
| 181 | Hart, William | 20 | 181 |
| 182 | Hart, William | 20 | 182 |
| 183 | Hart, William | 20 | 183 |
| 184 | Hart, William | 20 | 184 |
| 185 | Hart, William | 20 | 185 |
| 186 | Hart, William | 20 | 186 |
| 187 | Hart, William | 20 | 187 |
| 188 | Hart, William | 20 | 188 |
| 189 | Hart, William | 20 | 189 |
| 190 | Hart, William | 20 | 190 |
| 191 | Hart, William | 20 | 191 |
| 192 | Hart, William | 20 | 192 |
| 193 | Hart, William | 20 | 193 |
| 194 | Hart, William | 20 | 194 |
| 195 | Hart, William | 20 | 195 |
| 196 | Hart, William | 20 | 196 |
| 197 | Hart, William | 20 | 197 |
| 198 | Hart, William | 20 | 198 |
| 199 | Hart, William | 20 | 199 |
| 200 | Hart, William | 20 | 200 |



This service is available to every Company dealt in on Stock Exchanges throughout the United Kingdom for a fee of £25 per annum for each security.



